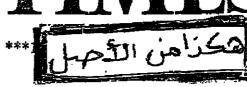


FINANCIALTIMES

Friday September 16 1977



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15 JOHN STREET, WCIN 2EB - 01-404 5871 & 12 EAST PARADE, LEEDS LS1 2AD 38326

BUSINESS **Equities fall 4.3** in active trading in active trading. The FT 36-

share index dropped 4.3 to

GOLD MINES

EEC calls for

ernment over their demand for a

referendum on uranium mining.

growth objectives at major finan-

• DICKINSON ROBINSON first-

reflation

Dayan, Israeli 544.9. Gold Mines index added dinister, left for by way of Brussels proposals which ely to lead to open at with the U.S. s between Israel and entre on how the demand for state-satisfied and how represented at a ference on a Middle settimut.

r. Dayan travelled, adio quoted President llin Syrian troops on leights that liberation ritory might have to

Lebanon five people 1.7 to 130.9, bringing the rise ided during an ex- over six days to 11.3. Investartillery fire near the ment dollar premium closed 3; Yasser higher at 92 per cent. leader of the Paleseration Organisation • GILTS surged ahead. Governmeeting of guerilla ment Securities index rose 0.35

of civil its attacked •• STERLING's trade-weighted

the role of Governthe role of Governwidened to 0.61 (0.54) per cent. the role of Governobstructing Ministers widened to 0.61 (0.54) per cent.
The pound lost to points at inority report to the \$1.7438. an inquiry by a Com- GOLD eased \$4 to \$1471. nittee into the Civil
Back and Page 16; WALL STREET was 4.08
day, Page 19
higher at 862.79 near the close.

sia has il plan

hould go ahead with il-from-coal project as recognition in the CEUROPEAN recognition in the EUROPEAN it community the witoming the adopted to olled Rhodesian Indus more expansionary 1978 budget elopment Corporation by West Germany, called on EEC annual report

plack nts held

police detained Co university near King Town after they had ban and staged a the development of nuclear died in detention on sill the Vorkshire mineral leads to direct action by union members opposed to meeting for Mr. Steve power: warned Mr. Arthur Scardiel the Vorkshire mineral leaders

h football nay sue

e Footbull Club plans Page 6 inhoustrialised counties and whose members damages over the riot place before Wednester to maintain their economic forms. The surface of the maintain their economic forms. ad which resulted in is awaiting trial in jail clal meetings in Barbados and copie including five Washington later this month ans, being kept in Back Page

the two-month border page 2
etween the two countries reported in Addis accountancy profession seem set accountancy profession in view of the

oe set aside in accounts to cove the depreciation of buildings.

Fages 8 and 12

Fages 8 and 1

Party leader, returned BASS CHARRINGTON is on from the U.S. giving up the U.K. distribution of m report. Page 6 several major Italian drinks, several major More involving

irways is to sell low-including Punt e Mes, involving by London-New York a loss of about 15m. a year in 164 single, 1149 return turnover. Page 11 day. Page 8 la of Austria is to drive COMPARIES

Bank

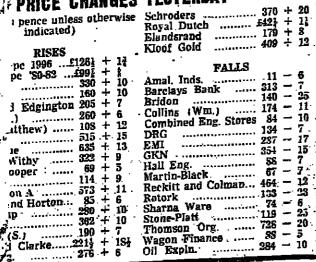
rope's

ady to 0

am-Alfa Romeo next half taxable profit almost doubled to £12.55m. (£6.31m.). Page 20 within six miles of its

eman is missing.

PRICE CHANGES YESTERDAY



NATO raps U.K. for arms cuts despite oil revenue

BY DAVID BUCHAN, Brussels, September 15

BY DAVID BUCHAN, Brussels, September 15

NATO has made its strongest criticism so far of British defence cuts in a letter to the Government due to be published in London to-morrow.

THE GILT-EDGED market surged abead again yesterday on the strength of the large oversubscription for the f80gm issue of Government stock and firm expectations of a further cut in the Bank of England's minimum lending rate to-day.

SHOP STEWARDS claiming to The TGWU stewards have represent 75,000 Transport and provoked the mood of crisis by rejecting the idea of company-spectations of a further cut in the Bank of England's minimum lending rate to-day.

SHOP STEWARDS claiming to The TGWU stewards have represent 75,000 Transport and provoked the mood of crisis by represent which is the idea of company-spectations of a further cut in the Bank of England's minimum lending rate to-day.

ture cuts last December and presented in detail to the NATO Council in June.

find the message, the Govern-ment is obliged to publish it

ment dollar premium closed 3! "mounting indications of a and spread, and Dr. Luns now higher at 92 per cent."

© GILTS surged ahead. Government Securities index rose 0.85 its highest for over five years.

© STERLING's trade-weighted single of the surges of the dollar's weighted giverage weighted and spread and spread, and Dr. Luns now and spread and procure in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate in provement in the 1980s. for industrial regarded rate and spread, and Dr. Luns now improvement in the 1980s. for industrial regarded rate and spread to for some improvement in the standard of living.

The Bank of England again the company was not generating opposed to streng the downward present the eye of NATO officials and allies.

Mr. Urwing which had already taken place which had already taken place improvement in the standard of living.

The Bank of England again the company was not generating opposed to streng the downward present the eye of NATO officials and allies.

Mr. Urwing which had already taken place improvement in the standard of living.

The Bank of England again the company was not generating opposed to streng the downward present the eye of interest rates by giving at the company was not generating.

The Bank of England again the company was not generating opposed to streng the downward present the eye of interest rates by giving at the first provement in the 1

Concedes

The NATO letter is not except ingless on defence.

The cuts last December and pected to after substantially the pected in detail to the NATO covernment's 1978-79 defence been trying this year to point plans. The size of the cuts was out to its alliance partners that declared non-negotiable all its publicity of imminent oil in the message the course. all its publicity of imminent oil prosperity should not conceal the fact that much of the oil revenue will be needed for debt The letter notes that increas. But the alliance was con-repayments totalling some £19bn, ing North Sea oil revenue and sulted in June about their nature in the 1980s, for industrial re-

ment and support programmes— reluctantly—to a broad under-home consumption, and continu-will be made good later. taking by NATO Ministers this ing to plead economic difficulties Secondly, the alliance takes a year to increase alliance abroad.

No hint of resignation in Lance defence

BY JURGE MIRTIN, U.S. EDITOR

1.200 students at Fort WINDSCALE expansion go even intimating that he would claimed had been unfairly on January 13, a week before university near King ahead could lead to direct action resign his office.

As he concluded his 90 minute gill, the Yorkshire miners' leader. Page 15. Australian unions are heading for a clash with the Govmittee room.

Perhaps significantly, Mr. —that he had overdrawn his abortive 1974 campaign for called for his departure from

Exchanges

Senator Charles Percy, the advantage. ranking Republican, was moved of Jijiga has fallen to reces in the two-month border etween the two-month border etween the two-month order retween the two-month order etween the two-mont on confrontation in view of the

talks

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I union-Bakers' Feders on the bread strike owing the appointment man Ross, of Birmingersity as an independior, independent bakers asked by their associpeg prices at those of 1.216m; in August, against 1.18m; asked by their associpeg prices at those of 1.216m; in August, against 1.18m; as the strike ge 15

Saret Thatcher, Con
That he supervision agrees a decountancy profession seem as ductors of long, had on confrontation in view of the been so muted for so long, had on confrontation in view of the deen so muted for so long, had neen to over the Calhoun Bank was he asked, "it is part of the anything other than voluntary American system that a man can and that the bank was complying be drummed out of Government that the part of the anything other than voluntary American system that a man can and that the bank was complying be drummed out of Government who and that the bank was complying be drummed out of Government the back was complying be drummed out of Government into the open.

Subsequent interrogation of with the Federal examiner's rederable provisions should anything other than voluntary American system that a man can and that the bank was complying be drummed out of Government the Budget Director this after-quirements.

— That he bank was he asked, "it is part of the anything other than voluntary American system that a man can and that the bank was complying be drummed out of Government into the open.

That the subsequent interrogation of with the Federal examiner's rederable part of the bank was complying be drummed out of Government and that the bank was complying be drummed out of Government and that the bank was complying be drummed out of Government with the Federal examiner's rederable part of the Budget Director this after quirements.

— That he bank was he asked, "it is part of the decision to provisions seem that the bank was complying be drummed out of Government and that the bank was he asked, "it is part of the decision to provisions of the Budget Director th

ing to Washington, at no stage went through the charges he staff of the Scnate committee

financial affairs.

Lance's offensive appeared to personal and family accounts by the Georgia Governorship and throw the Senate committee, more than \$450,000 at the Cal. the supervision agreement with throw the Senate committee, more than \$450,000 at the Cal line supervision agreement with several of whose members have houn Bank that he once headed, the Comptroller's Office which —Inat ne was party to an embez-zlement by a former Calhoun of the previous year. —that he was party to an embez-· Bank official.

> -that he had back-dated Direct aim cheques in order to gain tax

to deny that he had ever accused exerted undue influence over Senate committee and not Mr. SHELL and Esso are likely to Mr. Lance of back-dating cheques either the office of the Comp- Lance who will be on the line.

SHINGTON, Sept 25.

-that he had failed to disclose Director, he had provided full prepared testimony, waves of to the committee last January, disclosure of both his financial applause flooded through the when his nomination was being status and some potential probSénate governmental affairs com-considered, full details of his lems—including the investigamittee room financial affairs involvement in the Spancing of

f in New York

- Further, that he had ever be justified then it will be the

Mulley expected to sign £500m. deal to develop Saudi air force

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

It will be Britain's biggest The new deal is a four-year ance over price and delivery single export deal, exceeding in follow on to the original contract, dates of the initial deal. value the original U.K.-Saudi which expires next summer. It The Ministry of Defence yes-Memorandum of Understanding will carry U.K. participation in terday would only say that Mr for the creation and initial sup- the development of the air force Mulley is to spend five days in port of the RSAF. Signed in and its transfer into Saudi Saudi Arabia at the invitation of 1973 this was worth £253m. Sub- hands through to 1982.

Prince Sultan the Saudi Desequently, with contingencies and additional requirements, the Good performance

deal rose in value to £406m. The new contract unlike the Although the value of the new arieraft, but is concentrated on the intensive development of the RSAF through ground training, maintenance and engineering, and the provision of a wide The deal has been many sonic fighters. It is also now range of support facilities, such months under negotiation be equipped with U.S. Northrop F-5 as housing, education and provisiveen the Saudi Arabian Govern-fighters. It has recently been sioning of the 2,000 U.K. per ment and the Ministry of studying additional combat arresponding to the sonnel working in Saudi Arabia Defence's export sales depart craft for the future, including

in Saudi Arabia next week for poration's Military Aircraft DiviThe Saudi Arabian Governthe continued development by sion at Warton, Lancashire, ment has been influenced in
Britain of the Royal Saudi Air About 750 other Britain com- favour of Britain for the followpanies will also benefit.

previous deal, does not involve deal is set at around £500m., it Memorandum of Understanding the supply of additional military is expected that as a result of

ment, which has been closely the Anglo-French Jaguar,

within six miles of its

BRIDON pre-tax profit for the

MR. FRED MULLEY, the Secre
Prime contractor in the deal, monutaring the progress of the

British Aircraft Corporation in

Berks warehouse. A £1.5m. to £8.76m. Page 24 and tary for Defence, is expected to as with the previous contract.

Sign a £500m. follow-on contract will be the British Aircraft Corporation's Military Aircraft Divi
The Saudi Arabian Govern-

on contract by the good perform-

Prince Sultan, the Saudi De-fence and Aviation Minister. He leaves the U.K. on Tuesday and returns on September 25.
It is understood that the new is likely to be signed on Wednes

Money supply boost for gilts

BY MICHAEL BLANDEN

The main thrust of the message from Brussels is that an oilprosperous Britain will no
longer be able to plead poverty
of recent defence cuts are
partners.

Dr. Josef Luns, NATO sceretary general, has conveyed to
Mr. Fred Mulley, the Defence
Mr. Fred Mulley, the Defence
Minister, the alliance's reaction
to the Government's proposed
defence cuts of E267m. (in 1977
prices) for 1978-79, announced as part of the public expendicing
the relicious.

The main thrust of the messwider-than-usual view of the members defence spending by 3
the members defence spending by 3
the publication of money supply
figures for mid-August which
was also boosted by
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figures for mid-August which
was converted. The previous strong sales of
cover

The new long-dated stock, in £30-paid form, was estimated to bave attracted buyers for up to three times the amount on offer. The strong demand for the stock, 12 per cent. Treasury, 1995, was demanded by the Government as meeting of the CSEU e widely expected after the sharp a condition of continued State to discuss the situation. improvement in the market finance, which had already taken place A let

last week's 1 per cent drop in MLR to 6! per cent will be followed by another reduction of at least { per cent. to-day, unless

the Bank steps in to prevent it. Short-term rates continued to fal) sharply. In money market dealings, rates on Treasury bills were a per cent lower than on the previous day at levels firmly

£ quieter .

by West Germany, called on EEC governments to pursue a cogovernments to pursue a coordinated policy of reflation by
stepping up public investment and stimulating domestic
and stimulating domestic
demand. Back Page; Editorial
of his behaviour as a private was patently evident in the Perhaps his key contention
by West Germany, called on EEC
MR. BERT LANCE. President appeared to have left little out other accounts with the Calhoun
from official tap stocks. giltleft of the former had paid interest on them at 1;
of birector, this morning produced Clark Clifford, the former had paid interest on them at 1;
of birector, this morning produced Clark Clifford, the former had paid interest on them at 1;
of birector, this morning produced Clark Clifford, the former had paid interest on them at 1;
of detailed and fighting account Defence Secretary—whose hand per cent, over prime rate.

of his behaviour as a private was patently evident in the Perhaps his key contention
banker in Georgia before com- testimony — he systematically was that at a meeting with the
gain this week to 2.53 points. With no restraining influence

In the exchange market the pound had a quieter day, closing 0.1 down on its trade-weighted index at 62.4, with its dollar, Continued on Back Page

Spot \$1,7439-7442 \$1,7433-7456 1 abouth 0.00 0.05 prem 9.08-0.14 prem 2 uonaths 0.00 0.25 prem 0.25-0.27 prem 12 uonaths 0.10-0.20 prem 0.00 0.00 prem

Rebuff for Leyland reform plan

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Mr. Alex Park, the managing ing central bargaining as "a director, said that if the situa- panacea" rather than looking tion does not improve "We are for ways of solving the comgoing to have to lower our sights pany's problems. on the ambitious investment targets we had set ourselves for the future."

Mr. Urwin said that neither the NEB nor the Government had recommended central bargaining work between Mr. Park and Mr. as a way of solving Leyland's

Mr. Urwin, a member of the National Enterprise Board, the company's major shareholder, accused Leyland of trying to "bulldoze" the package through, and called for "changes in management style."

The company maintained that the package had been supported by most of the manual unions. "The executive of the Confederation of Shipbuilding and Engineering Unions has recommended its acceptance."

The Amalgamated Union of Engineering Workers the

The Amalgamated Union of Engineering Workers, shop The TGWU stewards have Engineering Workers, shop delivered a major blow to the delivered a major blow to the majority on Wednesday to sup-company's efforts to achieve the port the deal. The TGWU could reform of industrial relations prompt moves for an emergency demanded by the Government as meeting of the CSEU executive

A letter was released yester—were in favour of a move day to British Leyland's 160,000-towards a smaller number of strong workforce warning that the company was not generating opposed to the idea of central Mr. Urwin said: the stewards Leyland management is treat-

week between Mr. Park and Mr. Leslie Murphy, chairman of the Opposition to the idea of parity National Enterprise Board, to of earnings between plants was discuss the gathering crisis. discuss the gathering crisis. led by stewards representing
The NEB is holding a Board 10,000 workers at Cowley.

meeting to-day and Mr. Murphy Oxford. Mr. Urwin said it was indicating a per cent cut in meeting to-day and Mr. Murphy Oxford. Mr. Urwin said it was MLR on the normal Friday is expected to make a statement important to take into account

FEATURES Capenburst's nuclear breakthrough Paying for university research U.S. docks report Trinidad and Tobago... North Sea oil review .. ON OTHER PAGES

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ANNUAL STATEMENT

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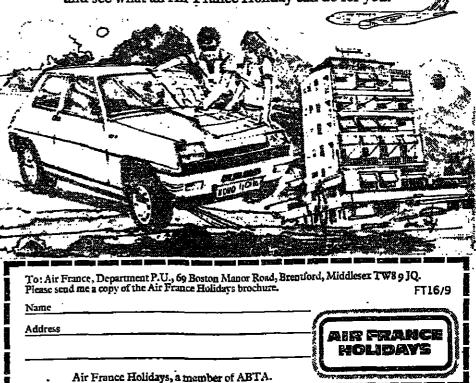
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Food supply and the Third World

BY JOHN CHERRINGTON

Administration has proposed a hang the market and depress reduction of 20 per cent in the prices. U.S. wheat acreage has been the not too distant future.

big one. Because the reduction trading groups in the world, the in acreage will probably be at U.S., the EEC and Japan, all of the expense of the worst land which restrict the importation of the fall in output is likely to the fall in output in output is likely to the fall in output in o the fall in output is likely to food from developed countries amount to no more than 10 per like Australia, New Zealand and cent of U.S. current production; the under developed like for about 5m. tonnes. This out of a instance the sugar producers of world crop approaching 400m, the Caribbean. There is of course tonnes. Even if the cut is fully the Lome Convention which of wheat will still, unless the unforeseen happens, amount to about 60m. tonnes, roughly equivalent to one year's trade part of this, would be to encourgularly the underdeveloped and

U.S. proposal

effectively give them a price of It is not helpful, either to the \$3 per bushel for wheat as underdeveloped people or to against a market price of anyone else, to make them the around \$2.20. In addition there is provision for a 30m. tonnes' food charity. grains including a special 6m. tonnes' stockpile of wheat for international emergency relief. Thirty million tonnes is a lot of Thirty million tonnes is a lot of As India showed, once the grain but to put it in perspective Green Revolution got under way

prepared to support on an inter-purchase of other resources. national scale. It looks as though the grain will be provided and the tab picked up by the U.S. Government although except for the 6m. tonnes emergency stocks the first course a domestic the first course of the second and the second and the second and the second are second as the second and the second are second as the second are

not seen as much of an advan- the produce of the less favoured tage by other and poorer grain to find a market.

THE NEWS that the Carter exporting nations as they over-

But grain is not the only food greeted with considerable dismay stuff in over supply to-day. Beef. by those, best described as neo dairy products, and sugar are Malthusians, who think that the also in a crisis of over producincreasing world population is tion and lack of markets. And bound to outrun food supplies in this crisis is aggravated by the tion and lack of markets. And ne not too distant future. protection given to their own.
In fact the cut is not a very farmers by the three richest

age the underdeveloped and developing countries to produce more of their own food. The interests, produced species of wheat and rice which have, for simply being paid for making instance, enabled India to their land idle. In return for the declare a surplus of wheat. Much much more could be done, acreage cut they will benefit Much much more could be done, from a combination of deficiency as I have seen, to improve food payments and loans which will production all over the world.

Kesources

grain but to put it in perspective Green Revolution got under way total U.S. closing stocks of wheat production could be inall grain for this year are creased to a remarkable extent, provided the resources were provided the resources were available. Most of the develop-The U.S. proposal, which has ing countries have sufficient yet to be implemented, coincides knowledge or can acquire it, and with the recent demand by FAO sufficient capital to grow enough ing some \$6.8bn. of capital for a 30m tonne grain disaster food for themselves and to leave spending. This is equivalent to fund which no one has yet been a surplus for export for the

the rest is purely a domestic resources, preferring to spend issue designed to save the U.S. them on armaments, buildings farming industry from a growing and so forth rather than feeding time, although Brent is at prerisis of over-production. the mass of their people. On the sent shut down while production. Tem

The stocks will be there and other hand, the protectionist and gas handling equipment is form available as they were to the systems of the developed world Russians in 1972, but they are make it almost impossible for

NORTH SEA OIL REVIEW

Europe '77 exhibition in Aber- half of next year.' underlined Energy. the latest Government expecta- anti-gas flaring

the past couple of years. Off- later exploitation, or through a reservoir has been identified Second, Shell and Esso will be shore orders were worth less the gas pipeline to St. Fergus, in that central part of the North earning revenue from this early than £1.2bn. in 1975 and these near Peterhead. fell to around £1hn. last year.

could decide in the next year Expro, the operator for the until next year—and it will be Ekofisk Field to Teesside. Green Revolution, which was or so, to develop six or eight Shell and Esso group, gave the interesting to see whether Con. The North Cormorant Field much maligned by various new oil fields. This would be impression it would prefer to tinental yards compete for the hard present to assess to Traing it. a welcome filip for the dethe prediction seems to suggest a higher level of ordering than was being foreseen by Whitehall a few months ago.

> U.K. offshore acreage are among six months. the busiest and the biggest spenders in the North Sea. This year, for instance, they will be spending between £800m. and £900m. between them. The accompanying table shows that Shell and Esso have already committed themselves to spendspending. This is equivalent to almost £3.9bn. at the current exchange rates, although this is Auk not an accurate way of calculat- Brent ing the sterling value of projects which have been in hand

The Auk and Brent fields have Fulman been producing oil for some North Cormorant and gas handling equipment is Lower Auk installed on platform B, the wood Mackenzie estimates. Other sources include Dept. of Energy; Houre Govett; Gilbert Blott & Co; and Prof. Colm Robinson for the four production units to be brought on stream. The including gos handling facilities. platform should be back- in

for several years.

SHELL/ESSO'S NORTH SEA FIELDS

PROCEEDING

PROBABLE

SCOTTISH

Recoverable

2000‡ 150

200-400

reserves

Peak Production

(1,000 barrels/day)

470

75-150

50-125

Similarly, the "A" platform, barrels range.

ear Peterhead.

Sea. Not surprisingly, the disproduction while they sink the Within the next two years covery of Fulmar (it was a well remainder of the wells. Exploration activity, now or so it is hoped that the nearby kept secret dating back to 1975) at near-record levels, should be Cormorant and Dunlin fields, has stimulated renewed industry maintained during 1978. Some each considerably behind interest in the Jurassic rocks of schedule, will be brought on the control North Sec.

or criting equipment.

On the development front, both Fulmar and North 150,000 barrels a day. Although line so far built in that area could decide in the next year

The North Sea has a habit of by 1980 or 1981 at the latest. A barometer of the way the that the project feams working is hoping to reduce the commis-permeability is not particularly the oil will probably be sent disappointing it seems offshore business might go on the Fulmar and North sioning period through the use encouraging.

ashore via the Brent pipeline possible that red over the next few years is the Cormorant schemes have each of a drilling template. Vetco Nevertheless, with reserves network. position adopted by the Shell/ reached roughly the same stage. Offshore was displaying the unit again in the 250m to 500m. Esso group. These two large Department of Energy approval in Aberdeen this week.

barrels range (although, fins. companies which operate as a for the fields' development may The template, similar to the time, probably, more towards, structure for Companies with a small restriction of the fields' development may the template, similar to the time, probably, more towards, structure for Companies with a small restriction of the fields' development may the template, similar to the time, probably, more towards, structure for Companies with a small restriction of the field is now a small restriction. partnership over much of the well be sought within the next one installed by British Petro, the lower end) Shell and Esso They are helieved to be concorned in the concornership over much of the well be sought within the next one installed by British Petro, the lower end) Shell and Esso They are helieved to be concornership.

EXHIBITORS at the Offshore operation again in the second likely to commit themselves to These holes can be drilled the Fulmar development on the before the platform is in place: deen this week have been view- By then; however, Brent oil evidence of just two wells and a Once the platform has been ing oil business prospects in a should be flowing through the detailed seisntic survey. The installed with all its production more relaxed, more confident "D" platform, which is due to results of a three-dimensional and accommodation facilities mood than of late. For at last be commissioned early in seismic test are now being "on board," Shell Expro will they can see a crop of big orders November. This structure will evaluated but, according to in- be able to produce some oil with on the horizon. Dr. Dickson have gas handling facilities dustry reports, they seem to the minimum of delay. Mabon, Minister of State for from the outset, so there should confirm that the field is a com- There are two main benefits-

Several reasons for optimism

this be no question of Shell/Esso pact structure, containing from such a system. First, the optimism on Wednesday with falling foul of the Government's recoverable reserves in the country will see oil flowing policies, upper end of a 250m. to 500m. from Fulmar much sooner than it would if present develop-Around £5bn. to be spent on expected on stream next year. The field, close to Auk on ment plans were followed. North Sea development between will have equipment to pump block 30/16, is important, for it Government restrictions pre 1977 and 1980. This would indi- the large amount of Brent gas was found in the Jurassic geo- vent drilling taking place while cate a marked improvement on either back into the field, for logical zone, the first time such equipment is being installed.

It is not yet clear how the oil considerably behind interest in the Jurassic rocks of will be shipped ashore. It may be pumped into oil tanker effective U.S. closing wheat allows access of developing maintained during 1978. Some each considerably bening interest in the Jurassic rucas of be pumped into oil tanker stocks will only fall to about 30m. tonnes, roughly last year's figure, and world closing stocks of wheat will still, unless the of wheat will still, unless the unforeseen happens, amount to A sensible solution, to at least of drilling equipment.

maintained during 1978. Some each considerably bening interest in the Jurassic rucas of be pumped into oil tanker schedule, will be brought on the central North Sea.

It is almost certain that Shell through an offshore loading stream.

This raises the question and Esso will decide to produce with subsidised EEC sugar.

Which was perhaps shared with coveries, will be developed one capable of handling a peak other operators. The only pipe-

> a welcome filip for the de-pressed platform builders, for grammes and give the go-ahead done with Texaco's Tartan con- the northerly 211/21 block in to a different one every 12 tract—Shell Expro is hoping deep waters, the reservoir is months or so. that Fulmar will be on stream though to be faulted and far

Start-up

Date

1976

1980/81

1978/1979

FILMAR:

less compact than Fulmar. To North Cormorant will not need for some time. Unfort ruining tidy plans. It so happens It appears that the company make matters worse, its its own distribution system; the more one looks the ashore reserves network had

It had been thought that barrels. ix months.

leum on the Buchan Field, has are likely to consider develop. They are believed to be con programme. If it is Shell and Esso now seem facilities for up to six wells, ment worthwhile. At least ened about the cost of these developed and there is types of platforms—and the cation yet from Shell or time they take to build—so a then a novel production conventional steel structure will might be used. Tension probably be ordered. The platforms, sub-sea well group might also instal one or tions, and production be more sub-sea well systems, among the concepts this similar to the one on Brent, be considered. in order to collect oil from the Finally, there is the edges of North Cormorant. Ank Field, going well

> North Cormorant, the start-up ning dry in the early of production might not occur Shell Expro has inact until 1981 or 1982. By then pro- discovered another rese duction from the smaller Cor. the Rotliegendes sands morant Field (the two neath the main Auk Fiel reservoirs lie in the same was drilling an Auk pn geological trend) will just about well at the time). Although the at its peak of 60,000 b/d. lower reservoir has still

> Shell and Esso have made a appraised, it would be number of interesting finds in ing if Shell and Esso'l the North Sea but two, in par-un-named field untouch ticular, are being looked at ticularly with the Auk closely by Shell Expro. The Tern tion platform and shipm Field, has been under scrutiny littles in place and paid

In view of the nature of moment, but likely to

LV Radio

† Indicates programme in BBC 1

6.40 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mr. Benn. 3.20 Y Chwilotwyr. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). Play School (as BBC 2 11.00 a.m.), 4.20 Huckleberry Hound (cartoon), 4.25 Jubilee Jackanory, †4.40 Champion the Wonder Horse, 5.10 Vision On. 5.35 Barbapapa.

5.40 News. 5.55 Nationwide (London and South-East only).

6 Goddess creating anger to the

7 Eminently not dead in cathedral (7)

8 An exaggeration about bank

Smoker, goes to angle in

warm spot (7-6)

and died (7)

25 A solid company (4)

Solution to Puzzle No. 3,467

SPIWNERY MASKED



ACROSS

1 Gratitude for an increase in 10 Visitor from state is most dim (7) 11 Cat sounding like a swindler

12 Thin one right for keeping the fire smouldering (5)

13 Sum up final return of daughter on boat (10)

Mothers' Union in addition
(8)

15 One in race gets a horse or its

Warm spot (76)

16 Engraver has to court daughter on boat (10)

17 Left part of foot to hold down wheel retainer (8) the fire smouldering (5)

15 One in race gets a horse or its 19 Threatened people with one equivalent (10) 16 Cowhouse close to soldiers 21 A topical mixture left out for pudding (7) round thanks to 23 Flower which may be lit up

politician (4) 20 Being philosophical I deal and I stick endlessly (10) 22 Monstrous creature? It's a 24 Dance that could be a bit of sauce (5)

jewellery (7) 27 Little devil goes to ramble to get better (7) 28 Go away mad from type of store (12)

26 Pet allowed to appear in

2 Hide greedy person's family 3 Staple food from Kent? (3-5) Smart copper takes note (4) 5 Airman caught one in the

teeth purely by chance (10)

10.15 To-night

10.45 Regional News. 10.46 The Late Film: "Eye Of The Cat," starring Michael

6.26 Nationwide.
6.26 Nationwide.
6.26 Sportswide.
6.27 The Early Film: "The Last A Chan. 8.60-8.30 David Essex. Escape," starring Stuart Whitman.
6.28 Nationwide.
6.29 Nationwide.
6.20 Nationwide.
6.20 Sportswide.
6.20 Wales To-day: 7.00 Bugs Bunny. 7.05 Heddiw. 7.30 Cawl
6.20 A Chan. 8.60-8.30 David Essex.
6.20 Escape, starring Stuart Whitman.
6.20 Nationwide.
6.20 Nationwide.
6.20 Nationwide.
6.20 Nationwide.
6.20 Sportswide.
6.20 Wales To-day: 7.00 Bugs Bunny. 7.05 Heddiw. 7.30 Cawl
6.20 David Essex.
6.20 P.M. Summer School. 10.15 Sport Right. 5.15 Crosroads. 6.00 Control of the Scots. 10.45-10.46 News for Wales.
6.20 David Essex.
6.20 P.M. Summer School. 10.15 Sport Right. 5.15 Crosroads. 6.00 Cannada Reports. 8.30 News of the Scots. 10.45-10.46 News for Cup Golf. 12.00 Jathy's The Bag Film Premier: Efrem Zimbalist Jr. in "The Reward."
6.20 Colf. 1.00 News plus FT index.
6.20 Golf. 1.10 News plus FT index.
6.20 P.M. Robinson. 4.45 Magpie.
6.20 P.M. Roport Wales Headlines. 1.25 P.M. Roport Wales Headlines. 1.25 P.M. Roport Wales Headlines. 5.15 Shabad Indicated Farm.
6.20 Nationwide.
6.40 Sportswide.
6.40 P.D. Indicated Farm.
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6.40 Sportswide.
6.40 Sportswide.
6.40 P.D. Indicated Farm.
6.40 Sportswide.
6.40

10.46 The Late Film: "Eye Of The Cat," starring Michael Sarrazin.

All Regions as BBC 1 except at the following times:—

Wales—1.45-2.00 p.m. Cwmtigili.

Wales—1.45-2.00 p.m. Cwmtigili. England—5.55-6.20 p.m. Look East (Norwich); Look North

East (Norwich); Look North (Leeds, Manchester, Newcastle); †11.45 The Friday Film: The Midlands To-day (Birmingham); Oirl In The Headlines, South To-day (Southampton); Spotlight South-West (Plymouth); 10.15 a.m. Close: Rod McKnen poems read by John Rye.

10.45 East (Norwich) On Camera; Midlands (Birmingham) In My except at the following times:— Opinion; North (Leeds) Politics North; North-East (Newcastle) Friday North—Sportsdesk; North-West (Manchester) Jasper and Friends; South (Southampton) Bioscope Days: South-West Bioscope Days: South-West (Plymouth) Peninsula — Abbey Neath the Moor; West (Bristol)

BBC 2

6.40 a.m. Open University. 11.00 Play School. 4.55 p.m. Open University. 7.00 News on 2 Headlines.

7.05 Bellamy's Britain.
7.30 News on 2.
7.40 Gardeners' World.
8.20 Live from the Proms:
Beethoven: Symphony No. 10.22 Channel Late News and Weather.
9, in D minor (Choral) 11.30 Late Nieth More: "The Wild (simultaneous with Radio 1) Heart." 12.45 a.m. News and Weather in French. 9.40 Horizon.

10.35 I, Claudius. 11.30 Late News on 2.

GRAMPIAN '

Emmerdale Farm.

6.00 Thames at 6. 6.35 Crossroads.

8.00 Dog and Cat.

7.00 Winner Takes All.
7.30 The World of Pam Ayres.

except at the following times:-

ANGLIA ' 1.25 p.m. Anelia News. 5.15 Happy Days. 6.00 About Anelia. 11.30 Fireside Theatre. 12.30 a.m. Christians In Action.

BORDER

11.20 p.m. Border News. 5.35 Happy Days. 6.00 Border News and Lookaround. 8.00 The New Avensers. 11.30 Friday Night Film: "The Earth Dies Screaming." 112.40 a.m. Border News Summars.

5.45 News.

10.30 Golf.

10.35 I, Claudius.

11.30 Late News on 2.

11.40 Closedown: Rosalind Shanks reads "Listen. Put on Morning" by W. S. Graham. 12.15 a.m. Reflections.

9.25 a.m. First Thing. 1.26 p.m. YORKSHIRE

11.40 Closedown: Rosalind Shanks Today. 7.30 Andy's Party. 8.00 The New Spangled Soccer. 12.00 The New Morning "by W. S. Graham. 12.15 a.m. Reflections.

WESTWARD

YORKSHIRE

GOLF: RYDER CUP

\$650:

BY BEN WRIG

Gloomy day for Britain

1.20 p.m. Roport West Headlines. 1.25 Report Wales Headlines. 5.15 Sinbad Junior. 5.26 Crosgroads. 6.90 Report West. 6.15 Report Wales. 6.30 Emiter-dale Parm. 9.50 The New Avengers. 11.30 Dan August. GREAT BRITAIN and Ireland yards away. Barnes played an iron hole went to the America West. 6.15 Report Wales. 6.30 Emmerdale Farm. 8.50 The New Avengers.
HIV Cymru/Wales—As HTV General
Service except: 1.20-1.25 p.m. Penawdau
Newyddion Y Dydd. 4.15-4.65 Taro'mlaen.
It was irresolute finishing that green with a two iron shot. Gal
New Company of the Service of the Service

cost us all but one of our lacher bit a one from into the and go square. HTV West—As HTV General Service except: 120-130 p.m. Report West Head-ines. 6.15-6.30 Report West.

defeats.

In the top match Brian Barnes and Bernard Gallacher were one up with five holes to play and lost the next four and the match by three and one to Hale Irwin and Lanny Wadkins.

Lost the next four and the match by three and one to Hale Irwin and Lanny Wadkins.

Lost the next four and the match by three and one to Hale Irwin and rammed in a 10 ft. putt for a lost one for the land of the land Folice 5.

The Friday Film: The t.25 p.m. News Headlines and Road Girl In The Headlines, Report. 5.15 Take Kerr. 5.20 Crossroads. 5.30 Storland Today. 6.30 Wilner Takes in T.80 Enmerdale Farm. 7.30 The Streets of San Francisco. 8.30 Elame, poems read by John Rye.

IBA Regions as London 11.35 Star Spanned Soccer.

and Lanny Wadkins.

a birdie to put the British one Galdo and Costerhuis
Neil Coles and Peter Dawson up.

Went to the lurn in 31 shots The Scottish pair dropped flow and Graham reactions.

A I V

1 I I I E I LES

1.20 p.m. ATV Newsdesk. 5.15 Friday's people. 6.00 ATV Todar. 2.00 The New Avengers. 11.30 The Return of Joe Forrester."

1 I I I E I LES

9.5 a.m. North East News Headlines point. 120 p.m. 120 p.m. North East News and Lookaround. 5.15 priday's people. 6.00 ATV Todar. 2.00 The New Avengers. 11.30 The Friday Night Film: Whelmed by five and four by score of three under par. But could not reach the 15 The New Avengers. 11.30 Police Weman. A solitary crumb of comfort opportunities.

1 I I I E I LES

9.5 a.m. North East News Headlines to lose the 11th. Graham pulled his set to lose the 14th for his ton and Mark James were overwith three holes to play with a dragged his drive so the Mark James were overwith three holes to play with a dragged his drive so the Jack Nicklaus and Tom Watson, they had failed to consolidate Oosterhuiz found the A solitary crumb of comfort opportunities.

whelmed by five and four by score of three under par. But could not reach the 15th Jack Nicklaus and Tom Watson. They had failed to consolidate Oosterhuis found the opportunities at the 12th and surface with a great five surfa ULSTER
120 p.m. Lunchtime. 4.13 Ulster News
Headlines. 5.15 The Flintstones. 4.00
Ulster Television News. 6.05 Crossrads.
6.30 Reports. 4.50 Police Str. 7.23 Dog.
and Cat. 8.30 The World of Pam Ayres.
11.30 Sportscass. 12.00 Phyllis. 12.25 a.m.
Bedtime.

lost the foursomes by 31 to 11 shot only 12 feet from the hole, a birdie.

SOUTHERN

1.29 p.m. Southern News. 5.10 Week, and Southern News. 5.10 Week, and Dave Stockton. Alas, the holes to lose them and caved in British pair took 40 strokes to a birdle three at the 17th. Come home and, two up with and 60 only. 6.30 The Fosters. 1.50 Southern News Extra. 11.60 Gibbsville.

TYNE TEES

Neil Coles and Peter Dawson up.

Went to the lurn in 31 shots The Scottish pair dropped floyd and Graham read turn in 32 shots and star with a birdle three to lose them and caved in with a birdle three to lose them and caved in up. But the British pair took 40 strokes to a birdle three at the 17th. Come home and, two up with The Americans never took the three holes to play they lost the lead in the second match until lot to lose the match by one hole. The Americans were two up.

TYNE TEES

RACING

BY DOMINIC WIG

Wightman has bright chance

Medical Tuttern, Put on Arregore, 13.5 for grounded Score, 13.5 for several 13.5 for severa

ART GA

مكنامن الماصل

An Hypnotic Failure by NIGEL ANDREWS hur he twists and turns and ally the film lasted well over dances attendance upon their announce that the new professional convenience; and less preoccupied with professional convenience; and less preoccupied with when Miss Minnelly finally pays the compliment of be the rotary possibilities when Miss Minnelly finally pays the compliment of be the rotary possibilities.

set down my claim to modern America. en the first newspaper New York, No.

but he twists and turns and ally the film lasted well over dances attendance upon their announce that the new film is far Odeon, Leicester Square

II: The Heretic (X)
ner 2. ABCs Shaftesbury Ivenue, Fulham Rd and bearts and heads. The locations of Mean Streets have as much in common with Dante's Inferno as with New York's Little Italy:

Ino one else will come the fact, and since the fact, and the fact, an

set down my claim to returned to haunt the streets of a giant on the first newspaper this country to recognise the contribution to Martin Scoreses. Set period film: at the work of Martin Scoreses's first period film: at the work of Martin Scoreses is the work of Martin Scoreses is first period film: at the work of Martin Scoreses is the work of Martin Scoreses is the work of Martin Marti

professional convenience: and less preoccupied with the diges-

the grand treatment: graciously allowing the film-makers to dress her up into a simulacrum of her mother—with baggy red blouse. Dr. Gene Tuskin (Louise black tights and hair streaked down over the forehead—but triumphantly asserting her own individuality. I suspect that Minnelli is more talented than Garland. Much of Garland's magnetism was subtly linked to our knowledge of the offscreen pathos to trade on. She acts, as it were, from square one. And on the evidence in the same in the grace of taking every line at the same of the grace of taking every line at the same of the final scenes are poorly monotonous pace. The fights and the farce of taking every line at the same of the final scenes are poorly monotonous pace. College, Oxford, with professional support in the parts of Sebastian like a wilting so many of the jokes depend on gladious, before submitting sexual innuendo and precision trace the evil power back to sounded by a semi-circular. Orsino's henchman. Aguecheek fencer to the Sophy can be a sounder of the grace of taking every line at the same of the final scenes are poorly monotonous pace. College, Oxford, with professional support in the parts of Sebastian like a wilting so many of the jokes depend on gladious, before submitting sexual innuendo and precision of Sebastian. Played on a bare stage surficiently considered by a semi-circular. Orsino's henchman. Aguecheek fencer to the Sophy can be a constant of the grace of taking every line at the same of the final scenes are poorly monotonous pace. College, Oxford, with professional support in the parts of Sebastian like a wilting so many of the jokes depend on a bare stage surficiently. Orsino's henchman. Aguecheek fencer to the Sophy can be a sort of sexual tension or ambi-fauntleroy. Toby intelligently an element of rumour running sort of sexual tension or ambi-

of the production numbers. But of some frantic last-minute cut-his expressionist bent is often ting before it reached London. Albert Hall/Radio 3 superbly realised here, and the passages of fantasy are decision to shoot the film almost fascinating. But the jargon-and ection to shoot the min amost fascinating. But the jargon-auterities within studio settings— exposition scenes at the clinic backdrop skies and streets, are wooden in the extreme, confetti snow—lends it an eerie, Boorman, I fear, was more indream-like quality that does more terested in bis Steadicam and his than anything else to knit the special effects than in his actors. film's two stubbornly contrasting He permits Louise Fletcher to styles together. the role of the doctor, and Bur About to take a holidar. I seem ton to gloom and growl his way to be in a well-disposed mood. I Burtonian fashion. There is, in short, more bad than good in Heretic nearly as much as advance reports had warned me



James Hayward, Jim Hooper and Amanda Boxes

Twelfth Night by MICHAEL COVENEY

on. one acts, as it were, from out a linear merrin was work-rippling silver blind, it lacks any is an irritating Little Lord funny line if the actor suggests square one. And on the evidence ing before his last ill-fated sort of sexual tension or ambi-Fauntleroy. Toby intelligently an element of rumour running of this film she can act, and sing, exorcism) and to the cult of the guity. Orsing is thoroughly thought-through but as short on free as well as the importance virtually anything she puts her locust. of this film she can act, and sing.

Virtually anything she puts her locust.

Like New York, New York, The

Scorsese, like De Niro, is more Heretic is another film split

at home with the scenes of disdown the middle between two cord and movement and energy styles.

(And like New York, it was also the victim than with the set-stand-up polish New York it was also the victim were musings of an anxious nun, letter scene, James Hayward is Michael Gearin-Tosh.

Rotterdam Philharmonic

by MAX LOPPERT

aversion to the head-spinning, hope that some day a producer spinach-emitting anties of its will hand Boorman a script or predecessor, I can cheerfully a project worthy of his talents.

Description by the project worthy of his talents.

This was an interpretation lying geographically somewhere midway between the Boulez method of glacially despatching Mahler's Seventh Symphony, earlier in the week, and the magnificently farreaching account of the First by Haitink and the LPO in the same of the same of the street work.

Before the interval, Mr. De Waart had drawn brisk accomposition to the Mozart A major appeared good to play, and drew appeared good to play, and drew appeared seldom quite fine-fingered enough for its elevated, radiant successful to the Mozart A major appeared good to play, and drew appeared good to play appeared good to play appeared trumpets, a feature all even-world of sound, on a razor's edge between delight and despair. A young American pianist, Paul Schenly west the street.

Metamorphosis'

port for the music of Mahler also far less of the long-range particular, the dwindling to a being one of the most admirable precision, the understanding of self-enraptured close, during the features of 20th-century cultural how each tempo is linked to the last five or so minutes, by linger-Heretic nearly as much as advance reports had warned me The Heretic. But the good is advance reports had warned me I might. Second to none in my striking enough to make one Rotterdam Philbarmonic Orchest this early, already richly out of character with the

reaching account of the First by young American planist, Paul Haitink and the LPO in the same Schenly, was the strong and

The early and persistent sup- earlier in the week, there was a first, scoreless hearing. In



Liza Minnelli and Robert De Nirg in 'New York, New York

al Court

75-W

1 4 T & 14 Jan ye r \$5° 15"

7

77. A **345** 45€

15

Sleak

ran Sleak is scarcely alive. which is a send-up of the pop a job and out of his mind music industry.

The Accademia Chigiana's ample opportunity to display execution of his many exposed in at the beginning of antagonism to their equipment is rock, even though the only exceeded by their hatred of ing is his own end. For the group; there is the manager are of the process of the pr

exas Instruments on page 4.

THEATRES

WYNDHAM'S CC. B36 3028. Transit from Royal Court Th. on Oct. 4.

"ENDRINGUISLY RICH.

VERY FUNNY." Times.

Mary O'Mailey's smash-hut comedy O'Mailey's smash-hut comedy O'Mailey's and religion. Daily Telegraph. EATRES—Cont. THEATRES VILLE. CC. 836 9988.
night 8. Tomorrow 5 and 8.
KENNETH MORE
PATRICIA ROUTLEDGE
WATSON, Carolya SEYMOUR In
Frederick Lonsdale's
ON APPROVA. E. News.
LOINABLY FUNNY. S. News.
LIGIL WILLY B. CLESS. S. S. L. S. L. C. L. CINEMAS

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11. EXORCIST 11. ... THE MERETIC (X).
Wh. and Sun.: 2.00. 5.20. 8.20. Lare
show noight and Sat. 11.20.
2. A STAR IS BORN (AA). Wk. 6 Sun.:
2.00. 5.10, 8.10. Late show Sat. 11.10.
70mm Stereo Sound. IBBL WITTY, a classic." Sun. 3 Peris. MUST END TOMOR IA PALACE. CC. 834 1317nerts. Tint. 8.D. Timr. 6.D and 8.45
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HE LAS VEGAS FOLLIES 77
A GLITTEPING EXOTIC
STAGE SPECTACULAR IA PALACE. 01-STA 1317.
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11. Evgs. 8.0. Sat. E.0 and 8.45.
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ICE GAYSON. TIM BARRETT
SONT BOTHER TO DRESS
W Comedy by NEVILLE SIGGS. CURZON. CUIZON SITEST. W1. 499 3737 ROBERT ALTMAN'S 3 WOMEN (AA) At 1.50 INCC SUN.J 4.D. 5.15 and 8.40 At 1.50 inot Sun.1 4.0, 6.19 and 8.40.

LEKCESTER SQUARE THEATRE, 830 5252.
A BRIDGE TOO FAR (A)
Sep. orogs. Wk. 3.00, 7.45
Sepls bable for 7.45 p.m. Prog Mon-Fri.
and all progs. Sal. and Sun. except late shows. IOUSE. Donmar Theatre. Covent Garden. 836 6808.
AL SHAKESPEARE COMPANY Ton't 1.15 sold out)
If. 8-00 C. P. Taylor's BANDITS ats £1.50. Advance bigs. Aldwyth eats day of peri. Aldwyth until then warehouse. Students £1 day ri. from warehouse. ODEON LEICESTER SQUARE, 1930 6111)
NEW YORK, NEW YORK (A), Sep. Progs.
Wk. 1.25, 4.30, 8.00, Sun. 3.00, 8.00.
Late show Fri. and Sat. 11.45 p.m. DEON MARBLE ARCH. (723 2011-2.)
A BRIDGE TOO FAR (A). See pross.
WK. 3.00. 7 45. Advance booking 7.45peri. Monday on Both peris. Sat. and Sun. IINSTER. 834 0283. Evs. B. Sats.
5.30 and B.15. Mat. Wed. 3.
E BARBARA MULLEN.
LE HERON. JULIAN HOLLOWAY
ARSENIC AND OLD LACE
C Comedy thriller for all the family.
Lendon's funniest revival. PRINCE CHARLES, Leit, Sq. 437 8181, Feilin's Casanera (XI, Sep. perfs. Div. rinc, Sqn.) 1.30, 5.00, 5.30, Ltc. Show Frt, and Sat. 11.45, Seats Bibble (Except 1.3D perfs.), Box Office Div. 10-8; Sun. 2.30-8, Licid Bar. MALL. CC. 01-930 6692-7765.
Fri Eves. 3.15. Sat. 7.0 and 9.0.
A RICHMOND. "Incredible acting
E Std. DIVINE a performance
trageous splendour." DT. In THE
AGEOUS COMEDY
MOMENA
ABOUS COMEDY
WILLIAM
aging everything in sight." F.T.
41GH POWER CAST. Should have
Whitehouse rushing to the barrito protect the purity of the nation. 2.30-8. Lic'd Bar.

SCENE 1 AND 4. Leic. Sq. (Wardour St.).
439 4470. Scene 1. The Streetwalker
(X), Progs. 1.20. 3.25, 5.25. 7.30, B.30,
Lte. Show Frl. and Sat. 11.35 Scene 4
The Original Emmanattle (X), Pgs. 1.05,
3.40, 8.15, 3.50, Lte. Show Frl. and Sat.

to protect the purity of the testing of testing of the testing of

HAM'S 836 3028. Mon.-Fd 8.0. 3.15 and 8.30. Matines Wed. 3.0. Magaze Frightbon. Gav Sport, wid Firth and Gobin Ray in the BRILLIANT MUSICAL ENTERTAINMENT. People.

STUDIO 2. Ortord Circus 437 3300.
THE MESSAGE (Al. English Version, Sep. Perfs. eats bible. 12,30. 4.15 8.00.
Sun. 4 15. 8.00. ART GALLERIES

570DIO 1. Oxford Circus. 437 3300.
TRE MESSAGE (A). Arabic Version Sea.
Peris eats bkble. 12.00, 3.45, 7.30.
Sun 3.45, 7.30

SKIPWITH GALLERY, 5 Parkment Street. Winchester, Telephone 2911. WILDLIFE EXHISITION, 12 September-29 September

Siena opera

A Rossini Revival

a stellar cast including Isabella but it is pure Rossini.
Colbran (the first Signora Ros-

es with the self-destruction between themserves for the spiring lead singer. It's attractive light, there is the incomprehention of Kara's and single for their return the second time of that, in writing Emissione, Rossini ment, but without prossible disc jockey. The targets successful Vivaldi revival. More mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly no one in this successful Vivaldi revival. More that, in writing Emissione, Rossini mustly into in the Chiess dell'Annunzial overtient. The Chiess dell'Annunzial overtient must simply, too little was quitte simply, too loud.

**The targets mission discription of Karka's and small; often the Chiess dell'Annunzial overtient must simply, too also be not too wittily.

**The other Rossini opera given that or others as a filt was my impression, but the orchestra struck less polished form that or the chies spoilshed from that is successful Vivaldi revival. More that in was an architomatically imitating femous and small; often the Chiess dell'Annunzial overtient that or chies. The chies dell'Annunzial overtient that the Chiess dell'Annunzial overtient that the Chiess dell'Annunzial overtient that the chies dell'Annunzial overtient that in was an intendent small small; often the Chiess dell'Annunzial overtient that the Chiess dell'Annunzial overtient that the Chiess dell'Annunzial overtient that in was a stand, ho

few actors to help out is always the pand to rock the abroad. With the opera's pace is perhaps more ception: Ermione. This work the opera's pace is perhaps more copened at the San Carlo in classical than remantic. The for a translation, even the silly al pleasure of the piece,

ANTONY THORNCROFT

ANTONY THORNCROFT a stellar cast including Isabella Colbran (the first Signora Rossini), Rosmunda Pisaroni, and the two great tenors Andrea Nozzari and Giovanni David. But after the few Neapolitan performances, the work was never revived. Rossini lafer planned to utilize the score in an opera for London, Ugo, redifficult to classify (dramatic difficult to classify (dramatic difficult to classify (dramatic second chance.

Now the Chigiana has given Rossini scholars and opera-lovers the rare opportunity of hearing this piece (that is to say, most of it; many pages of recitative were unfortunately cut). It was never unfortunately cut). It was never unfortunately cut). It was severtheless evident. It is impossible to guess the reasons for its 19th century débacle: the libretto by Tottola, while not sublime poetry, is no worse than many others and as far as the dramatic scheme is concerned, is well laid out, with strong situations. The music is Rossini rounds of the fibrett devel allocated interest of the concerned, is well laid out, with strong situations. The music is Rossini rounds of the tenor Bruno Sebastian sang the concerned, is well laid out, with strong situations. The music is Rossini rounds and the score, in the store, since the infinite technical difficult to classify the score, the performance was admirable. The perfer part and lades—Ermione and lacked Gallic charm and had a andromace—were particularly tender, the title role, displayed a graceful in the great trio "A la gave down in the second act and was graceful in the great trio "A la faveur de cette muit obscure." As a faveur de cette muit obscure. As a f Enunciation apart, the singer Given the immense technical were enjoyable, and the evening

dramatic scheme is concerned, to the music of Oreste.

is well laid out, with strong situations. The music is Rossini The chorus was good, and the orchestra was sometimes too at his best: fluent, elegant, inventive. The score is full of bold, Carolina School of the Arts, tempos would have been deft touches, with some fascinating pages for the wind instructing pages for the wind instruction ately and pleasingly (the based on Villet-DeLuc Luciano ately and pleasingly Girko Alberto devised a straightforments. True to his "Neapolitan" clarinettist Steven Girko Alberto devised a straightforments. Rossini gives the voices deserves mention for his flawless ward staging. WILLIAM WEAVER

Phoenix

The Belle of Amherst

some sensitive and unusual of voice.

The material of the play, skil-contain curious penetrations of you go in, you will know her fully carpentered by William thought. Mr. Luce, or perhaps intimately when you leave, for Luce from biographical and Mr. Helgeson, has erred by Julie Harris's one-woman performance paints a portrait in bright Timothy Helgeson, puts an undetail of this eccentric New Engentered by intimately when your leave, for Luce from biographical and Mr. Helgeson, has erred by leaving out the last stanza of the poet mance paints a portrait in bright Timothy Helgeson, puts an undetail of this eccentric New Engentered brightness into the undetail of this eccentric New Engentered brightness into the undetail of this eccentric New Engentered brightness into the undetail of this eccentric New Engentered by William thought. Mr. Luce, or perhaps the poem with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with her last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with which Emily anticipated by leaving out the last stanza of the poet with leaving out the last stanza of the poet with leaving out the last stanza of the poet with leaving out the last stanza of the poet with leaving out the last stanza of the poet with leaving out the la

It matters little if you don't though never old; and it is all ABCB) and their manner of know who Emily Dickinson is done without any change of speech, the section of Hymns (except that you are missing make-up or any serious change Ancient and Modern labelled "For the Young." But they

of Amberst once she reaches her slip almost unnoticed into poems, piano, and you wonder how on 17th year), never one at the Emily Dickinson's verse is decepearth such a wonderfully charmexpense of the Other. As the tively simple; they suggest, both ingliady as this could have evening goes on, she matures, in their metre (four lambuses settled for a recluse's life. she even grows towards death, alternating with three, rhymed

Miss Harris begins with a whom she adopts as her of some of these intimate poems, little coup. Having established "master." Her talk is cheerful but this may well be due to her age as 53, she begins at once and amusing; she cares more unfamiliarity with the character to act scenes from her childbood, about nature than about the istics of the Phoenix. She moves the istat once 53 and 15 (at which human race, she is a kind of capably about H. R. Poindexter's little capable of the phoenix of the phoe latter age she forecasts cheer innocent humanist in belief. pretty domestic set, with its fully that she will be the Belle From time to time the words flowers and its photos on the

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EUROPEAN NEWS

continues to rise

BY DAVID CURRY

against 1.18m. in July. This holidays interrupted recruitment, means, as the Left has already and that its offer of early retirement at 60 years of age on 70 months of M. Raymond Barre's per cent of final pay was not taken up because we have the property was not taken up because we have the per cent of the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up because we have the per cent of final pay was not taken up the per cent of final p International Labour Organisa-

Over the next few weeks, market over the summer of indications will come of whether 650,000 school-leavers has unmeasures by government and industry to encourage recruitment of young people, who

offered by the government. Com- people by Christmas.

record, the French government's be exempt until next July from efforts to check the rise in job- employers' contributions to social efforts to check the rise in job employers contributions to see the general security, family allowances, and of a paradox, as rarely has the crease in costs.

E. A. Canero, president lessness before the general security, family allowances, and of a paradox, as rarely has the crease in costs.

E. A. Canero, president motor car's future seemed more. Volkswagen is doing even Chrysler, and Mr. John P. Meg a critical test over the next few are also offered to encourage the uncertain.

It is not that the manufact 1976, and in the first eight Motors Overseas Corporations, predicts are also offered to encourage the months. Labour Ministry figures, when seasonally adjusted, put unemployment in August at 1.216m. The Government has also claimed that the long summer Covernment has also

economic recovery plan untaken up because workers wished to use up their holiday entitlement from a quarter. The bill for the Barre Plan," commented retirement from July onwards sourly the Communist newspaper retirement from July onwards, arguing that the real number of people out of work was 1.46m., according to International Labour Organisathe arrival on to the labour

doubtedly swollen the statistics. Both the Government and the ment of young people. The second for 42 per cent of those September, influenced by send out of work, are having any leavers and not yet affected by the Frs.5.5bn, reflation package So far, the Ministry of Labour has argued that recruitment has also be bad. The employers' been slow because employers organisation, the Patronat, has have bung back in order to take however recently renewed its advantage of fiscal incentives promise to recruit 300,000 young

Shape of things to come

DAVID CURRY

PARIS, Sept. 15.

THE FRANKFURT Motor Show, instance, reported a record year sell far more than it product the largest junket of its kind in in 1976 and is still operating at believes that it can fulfil dense treaching a post-war up to the end of the year will the French government's be exempt until next July from to check the rise in job employers' contributions to social to check the rise in job employers' contributions to social observer this seems something sufficiently to cover the full inworld motor manufacturers, is before the general security, family allowances, and in six months' time face accident insurance. Incentives

should be good. From what one home market and with the intro-take the hindmost can glean, most carmakers duction of its diesel-powered Mr. Caftero predicted that believe that 1978, too, looks version of the Golf, seems set way of the future would be promising, although demand in to extend its control even company and international the mass car market could well further.

The temple is the foreign arches are more industry: a nice way is motor industry: a nice way in the indust

The mass manufacturers seem the American version of the California to hospital contents in the strong Golf—the sales of which are now the difference between will provide a steady basis for much closer to the output levels Chrysler, a GM or a Ford or growth, primarily in the small planned for when VW opens its one day be the body shell car sector, well into the 1880s. U.S. assembly plant.

The American car product the components who the German mass car have been supplying each of enecialise in the industry fear accordance are accordance of with components for a long of the components. However, some economists who Even so, the German mass car have been supplying each of specialise in the industry fear producers are acutely aware of with components for a long if that the European car industry is the difficulties they continue to but Chrysler has taken the it entering a very difficult phase take as a result of their high a stage further with its of and will have to juggle with the level of overheads in compart and Horizon models which conflicting needs involved in som with those of their interpolated to the market maintaining full employment national competitors. Volks the end of the year. These improving productivity and re wagen's chief. Herr Toni utilise an engine based on:

turers' immediate prospects are months increased its share of European operations, predictions particularly gloomy. Last year the domestic market by a further further consolidation in was an excellent one for the 4 per cent. It currently holds a motor industry: a nice way industry and this year also substantial 31 per cent of its saying that the devil is bound

days off for local feast days.

Suchlike—than into the tradi- of the market by 1982, we This is a cause of extreme contional extension of production sales of small cars would gern for West German motor capacity. Adam Opel, surely one by about 28 per cent, over manufacturers, as the industry of the world's most shrewdly run next six years, thus vastly is heavily export-orientated; carmakers, plans, for instance, a performing overall major some 50 per cent, of its products DM5bn. (£1.23bn.) capital invest- growth. Mr. Poling, who are shipped abroad. Already the ment programme that includes far more buillish than the edities in the Deutschemark's value virtually no real extension of mists, bases his forecasts of has had its effects. Adam Opel, production capacity, short of contention that only 10 per diary, ceased shipping to the U.S. engines to 100.000 units a year families are two-car out two years ago as it had lost its by the end of next year. The against 33 per cent, in American money spent under the five-year At the same time, he emmoney spent under the five-year At the same time, he

100 mu

promising, although demand in to extend its control even company and international operation. "Commonalty," are did a little.

Despite the foreign exchange dreadful Detroitism, is to be the industry seems to be able to car producers are still more than supporters when he predict shape of demand will be for the markets. Volkswagen even future. "Commonality may next five to ten years. This came achieved the remarkable feat of that, increasingly, motor may conference organised by the FT and Automotive News, the U.S. and I would be to the success of the Rabbit common parts than at pressure the American version of the Carried to its logical concing united in contentions that Europe Golf—the sales of which are now the difference between

SWISS economy recovering

By John Wicks

ZURICH, Sept. 15.

THE SWISS economy is consumption to have expanded in it industry, there is the additional profile of the pure of the period of recess of 1977, due both to the slowing sion, and confidence is growing in the exodus of foreign workers on the part of business and consumption to the slowing sion, and confidence is growing in the exodus of foreign workers on the part of business and consumption to the slowing sion. The overall modest improve ment is altributed primarily to consumisation for Economic Studies.

The overall modest improve ment is altributed primarily to book as it is altributed primarily to send the part of business and consumption to the storing it is the undergoid of the constant the world, while product simple states report by the Swiss official ployment.

The overall modest improve ment is altributed primarily to a first of the constant the constant the constant the constant the constant the constant the product of the produc

The German motor industry, programme will be devoted to continued input at the both however, remains mightily rationalisation measures, the end of the market from powerful. Profits and sales have improvement of working conditionally not-so-well-off cough come back impressively since the tions and environmental protect such as Spain, where people recession. Adam Opel, for tion, Opel, which this year could now able to afford cars.

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THEATRES

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 3

WON

هكزامن الأصل

things indesbank warns ainst too much)nomic optimism

sector alone could not only 0.5 per cent in the second either for a slacken quarter against four per cent.

dress Herr Friderichs

ort demand or for a in the first.)
ower station construct One factor it names is the dwindling ox export expectations idesbank made the (even though West Germany in its latest monthly still had a trade surplus of inc that it estimated DM 20.1bn. in the first seven

It also pointed to the pressure Germany would need on costs—especially from wages, igger growth rates in its uggested that trade unions its if it was to solve should not now find it too hard ic problems confront to seek lower wage settlements t at present the Bonn than they did for this year, in t is hoping only for view of the tax concessions in to 4.5 per cent. real yesterday's government package.

midt urges terrorists recognise your folly'

BONN, Sept. 15.

ly in the Bundestag, Chancellor 'elivered an earnest

ment has spun out to terrorist incidents into pagic the latest terrorist measures that would fineaten the pledged that the constitutional government at would continue Although to day's discussion in

tout observed by the expense of action.

T GERMAN author!- West German newspaper an et of silence on the broadcasting authorities has idnapping was briefly deprived the terrorists of the managed to win more easily emergencies.

While offering no clue he terrorists to recog, whether the Government olly of their position likely to give in to Dr. Schleyer's ce of overwhelming abductors by releasing the 11 port for the rule of hard-core terrorists they want flown abroad from their prison incellor limited him- cells, Herr Schmidt gave a low ery general themes, key yet effective assurance that thing away of the his Social Democratic-Free ries of messages with Democratic coalition Government appers via Geneva does not intend to be pushed is Payot, with which even by the latest stries of

tiations "with perse the Bundestag was intended to ilid patience" in order be non-controversial and to stick loodshed. to generalities, the gathering r as any conclusions force of the terrorist issue as a rawn from the tense wedge between Government and ame that the Bonn Opposition was apparent. Dr. off has managed to Helmut Keki, the Christian are that neither side Democratic leader, once again be left with the called for tougher legislation, ity for breaking off accusing the Government of in the meantime, the indulging in discussion at the

way poll confusion

gave an extra seat to to-morrow, which will take until t Socialists (SV) at late afternoon. e of a Conservative. In Nordland, the county elec-

minority Labour the results are so close, with t now looks most Socialists and non-Socialists continue in office for holding seats by only minute margins, that recounts are being four years, following held. In Hordaland, where the vote recount in a Liberals lack only 34 votes to way electoral district take a seat from Labour, there unt, in the district of is to be a further recount

ed she had won the toral committee, which is coned General Elections ducting the current check of
is week. However, local returns, will not complete
seck of returns is this until next Tuesday—partly in this constituency, because it takes time to get the recount gave ballots in from small, far-flung

d the SV together a polling stations.

ajority in the 155. Even the County Electoral torting (Parliament), Committees do not have the last intly enabling Labour word over local counts. The lower. The Socialists' new Storting will not be ary majority is not officially elected until the reent assured, howall electoral districts county-by-county returns.

al electoral districts county-by-county returns,

es fixed for escudo

OWN CORRESPONDENT

next six months. perations worth more possible escudo depreciation.

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bank will period. but rates for fewer rs and more than 30 73.310 selling. er cent. and for six Six months 75.661 selling.

OF PORTUGAL has This measure, promised since scudo exchange rate the introduction of the second three- and six-month austerity package in late August operations in 10 main should end speculation against repcies. The bank the escudo. An importer needthat the escudo will ing, say, £10,000 credit over 30 te more than 6 per days will avoid the high interest rates. Delayed collections and vis variation of 6 per over-invoicing should not be mercial banks and worthwhile. The interest rates can now make con- are much higher than the

one for normal exchange operamake an tions and another for futures. sit equivalent to the Neither will devalue more than foreign currency and 6 per cent in the next six-month

he operation for the period at the fixed are—hange rate. There one month, 71.381 buying; interest rates for 30-71.381 selling. Three months, 72.790 buying; 75.121 buying; Six months,

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Andreotti and four ex-ministers at resumed Milan bomb trial

BY PAUL BETTS

A UNIQUE CAST, including the ing. the 78th of the trial, Sig. making steady electoral gains. The Prime Minister also appear as a witness and sug-apprehension among some Italian Prime Minister, Sig. Andreotti seemed to confirm Sig. Andreotti referred to the claimed that General Miceli had gested restrictions be lifted on defence lawyers that the Minister and four former widespread suspicion of the in-the secret service. General Vito Borghese, the so-called Black Sig. Andreotti revocations among some Sig. Andreotti and four former widespread suspicion of the in-the secret service. General Vito Borghese, the so-called Black Sig. Andreotti revocations and the secret service of the secret service of the secret service. General Vito Borghese, the so-called Black Sig. Andreotti revocations and the secret service of the secret service. General Vito Borghese is a supplementation of the secret service. ministers, appeared at Catanzaro volvement of the Italian secret Miceli, now a deputy of the neo-Prince who died in self-imposed ministerial privilege permitting defendants and the secret ser-to-day at the reopening of the service (SID) in the affair, which Fasiest MSI party, who he exile three years ago after heing him to refuse to appear in court vice, second stage of the controversial marked a climax in the so-called claimed had improperly briefled accused of leading an abortive but instead be questioned. The decision of Sig. Andreotti him when he hald the Defence around of the 1000 privately had been the controversial marked as the co

BONN, Sept. 15.

HE West German t and the Bundesbank expert estimates are tending well feet on the latest steps to economy, saying an so depended on State control.

ch in Frankfurt, Herr richs, the Economics that for example of the Catanaro control control richs, the Economics taken for example of the control richs, the Economics steps to economic upswing has all add that, for example of the control richs, the Economics to the control richs and control richs and control richs and control richs.

BONN, Sept. 15, appear in court vice, claimed had improperly briefed accused of leading an abortive but instead be questioned. The decision of Sig. Andreotti for the 1969 Milan bomb out. Strategy of Tension of the late him when he held the Defence coupy d'etat in December, 1970, privately by the magistrales. In to testify to-day is widely repaired as a stempt to show that.

In its report the Bundesbank while the outcomet richt-wing coordinate that bis Administration would openly ally blamed on political violence in Italy. At the same service and in to-day's televised hear time when left-wing forces were helped by the secret service.

Sign. Andreotti, former Premier Those years featured as an attempt to show that.

In its report the Bundesbank while the control richts and sign that while the control richts and sign that while the control richts and sign that is the catanara magistrates. At the Catanara magistrates and the democratic former whose escape to Argonassist the Catanara magistrates extremits of the letting forces were helped by the secret service.

Tanssti, Sig Paolo Emilio spiracies whose aim was supposed to the control richts the Catanara magistrates and in to-day's televised hear time when left-wing forces were helped by the secret service.

Tanssti, Sig Paolo Emilio spiracies whose aim was supposed to the report the summand of the control richts the Catanara magistrates and in the trial, Sig the Catanara magistrates are tending min to refuse to general manked a climate in the late in the beding in 1974. The

PARIS, Sept. 15.

French Left jolted by summit suspension

BY ROBERT MAUTHNER

in that it estimated DMISDs. In potential is now tied up in on projects blocked eartimos of environment of the year a cartimos of environment of the year and others.

Esbank does not make expected. The word of the year and others comparison—but the novolved in package agreed extrement yesterday is been reflected in the support of the Left, adopted in 1876. So that in world trailed with the experiment of the support and the structure of the year and others.

Esbank does not make expected. The word outlined for the proposal is now to the proposal in the summit meeting of its time and has certainly undermined public confidence, which the Left has the feve-year-old union has proposal to the Left, adopted in 1872. The article of the summit meeting of its time and has certainly undermined public confidence, which the Left has the feve-year-old union has proposal to the Left, adopted in 1872. The article of the summit meeting of its time and has certainly undermined public confidence, which the Left has the feve-year-old union has proposal to the Left, adopted in 1872. The article of the summit meeting of its time the summit meeting of its time and has certainly undermined public confidence, which the Left has the feve-year-old union has proposal to the Left, adopted in 1872. The article of the summit meeting of its time the summit meeting of its time the summit meeting of its time the summit meeting of the Left and the original common programme meeting the meeting the meeting the panies to be nationalised under the anathema of breaking up the defends the original common programme meeting the theorigan and the summit meeting of its time the original common programme meeting the theorigan and the summit meeting of the Left union has prement of the Left and the force in the anathema of breaking up the defends the original common programme meeting the time the original common programme meeting of the Left to defend the summit meeting of the Left to defend the summit meeting of the Left to defend the summit meeting of the

Dutch overcome policies obstacle to new coalition

How to help your finance manager balance his cash flow



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So Midland Bank is always willing to consider making overdraft facilities available to its business customers for

Overdrafts are a simple, quickly arranged and easily managed form of borrowing.

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Discuss your problems with us. Overdrafts are just one of the many financial services that Midland Bank Group offers to help

make business more profitable.

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Let us help you. There's a whole range of services, in fact, and all available in the simple way you're used tothrough your local bank. Call in soon at any of the 2600 Midland Bank branches and talk to the manager.



Midland Bank Limited

A MAJOR financial aid package ment Bank based in Barbados like that of Mr. Michael Manley firmed that the administration of for the Caribbean is being put which is seen to be a politically in Jamaica, whom he regarded as President Carlos Andrés Pérez is for the Caribbean is being put neutral and technically combeing in deep and dangerous continuing his financial and together by a group of countries neutral and technically combeing in deep and dangerous continuing his financial and petent body. The use of the bank confabulation with the Cubans. morale support of the Peruvian would obviate fears of the President Carter and Mr. Government of Gen. Francisco Canada, Mexico, Colombia and recipients that the aid funds Andrew Young, U.S. Ambassador Morales Bermudez, which has Venezuela. Funds to the amount were being used by the donors to the United Nations, who has been hard hit this year by of several hundreds of millions to extract political advantage, just finished a lengthy Caribbean balance of payments difficulties. of dollars are expected to be inof dollars are expected to be in- though some governments of the total, have opened for a match venture and the political approach to the millions of dollars on deposit volved in an effort to give the approaches so as to be able to chronic problems of poverty with the Peruvian banking countries of the region a sub-direct foreign funds to their pet from which the area suffers. system. In addition, the stantial shot in the arm. Most of projects. Special arrangements The package also reflects the Venezuelan Government the countries of the area, from are being made to make funds growing concern of Canada, been in close touch with Haiti and Jamaica to the small available to those territories Mexico and Venezuela in the Carter Administration on the islands of the Eastern Caribbean, which are not members of the economic problems of the area. Peruvian problem and has dishave suffered grievously from Bank.

It is sure to be given a big cussed with it the attitudes bethe rise in the price of oil since. The aid package is the result welcome by the governments of ing adopted towards Peru by the

conflicting interests of different ports have erupted.

heading the employers' team for the negotiations, Mr. James Dick-

man. President of the New York

shipping association and the

employers' bargaining arm, the Council of North Atlantic Ship-

ping Associations (Conasa) has

flown to.Florida to reopen negoti-

say whether representatives of to turn the screw.

senior shipping spokesman put \$22,500 a year.

BOGOTA, Sept. 15.

MRS. THATCHER IN THE U.S.

MR. BERT LANCE this morn-

ing might have wished he were Mrs. Margaret Thatcher

last night. For the British Tory party leader, in the final

act of her tour of the U.S., swept imperiously out of a meeting with the words, "I'm

sorry you didn't ask any sub-stantive questions," and headed in the general direc-tion of an airport. Mr. Lance

might find such a solution

Mrs. Thatcher's exit came at the end of an informal, but on

the record, chat with the British Press corps in Washington over drinks in the

Embassy drawing room of Mr. Peter Jay, the British

These sessions are often

held here for important British visitors. Their purpose,

as often as not, is to explore

in more general terms issues

and attitudes, rather than the

bot pursuit of hard news. In

Mrs. Thatcher's case, this was all the more likely, since she

had given an informal Press conference on Tuesday, a

formal one early yesterday,

and a number of other interviews besides. This left, it was reasonable to assume, few

stones about the details of her talks with U.S. leaders un-

attractive.

2,000 arrests

in Colombia

ations which started in June.

1973. of a thoroughgoing re-think of the region, who have been suffer International Monetary Fund Britain and Trinidad have been its policy towards the Caribbean ing from apparently unsurmount. (IMF). The IMF has laid down consulted about the plan though by the U.S. State Department able financial problems because strict conditions for the granting Dr. Eric Williams, the Prime and the discarding of the atti- of their much increased oil bills of any temporary aid to the be Minister of oil rich Trinidad tudes of former Secretary of and the listlessness of their excleaguered Peruvians. The appears to be less than State Henry Kissinger who took ports at a time of depression in Venezuelans have also used their enthusiastic about it.

The funds would be channelled the region and especially towards At the same time Venezuelan lest the latter put too much of through the Caribbean Develop- social democratic governments government sources have con- a squeeze on President Moralez.

Two weeks before labour contracts expire, U.S. port

employers are divided over meeting longshoremen's demands.

Stewart Fleming in New York, describes the ...

Disarray in the docks

EMPLOYERS' associations repre- about restraint of trade, anti- adopted guaranteed annual senting steamship and stevedore trust law, and the competitive income (GAI) systems, but all

companies are in disarray a mere position of one port as against have been negotiated locally and two weeks before dock labour another. Because of the union are not as generous as New contracts run out in East Coast pressure and the split among the York's. In Boston there is a U.S. ports.

U.S. ports.

I.S. ports.

employers there are growing 1.500 hour guarantee: in Balti-Faced with a demand for "job fears that there will be a dock more one of 1,900 hours. More

security" from the International strike, and a diversion of much important, these ports have had Longshoremen's Association needed cargo to other forms of a better balance between general (ILA), the union which represents the 35,000 dockers in the There even are fears that the fore fewer redundant dockers main Atlantic and Gulf ports, the union might arrange selective and more work for union conflicting interests of the

are containerisation and com-

petition which has directed

cargo . . . to the Gulf of

Mexico and other "Sunbelt

So far, he has been unable to container shipping lines in order which prevents work rules being

BY PAUL CHEESERIGHT

AT LEAST ten people were killed and more than 2,000 arrested in the Colombian capital of reaching the overall energy is impossible for me to under stand how the national energy

posed in Bogota. Heavily armed regulations.

regulations.

restrictions have been a recurtroops continued to patrol the city to-day. President Alfonso dent of Gulf Mineral Resources. Mr. Goeken returned to the torgic told the American Mining when considering uranium dethe strike had been a total congress in San Francisco that velopment. "Delays in mill follows have been a constant of the congress of Loriente and the congress and the con

able for much of its duration, turned mostly on the different

political systems of the U.S. and the U.K. and, as it went

along, increasingly on the role of the Press—in connection

with the Official Secrets Act,

the lobby system of political journalism in London, access

by the Press to Ministers and

civil servants, the respective

merits of congressional com-mittees in Washington and

select committees in West-

Mrs. . Thatcher's arguments

that the British practice was

in most critical respects the

equal of the American—were forcefully and patiently put

for the most part. She even

found time to criticise the U.S.

habit of relentlessly ferreting out the private lives of public

servants and wondered, very properly, if this might not have the effect of dissuading

many able people from enter-

Would you, she asked the

Press, like your private fives subject to the same sort of

scrutiny that you apply to

the Washington Press corps generally prefer the American system, with what appears to

be its greater access to official-

Now the grizzled denizens of

Government service.

minster.

PRESIDENT CARTER was for increased coal production.

The lady vanishes—for want of substance

The man who was supposedly . The roots of the problem

ports.'

It is sure to be given a big cussed with it the attitudes be-

Total payments to support the

currently estimated to be running

around \$50m. or a bit higher.

funds are financed by a sur-

SAN FRANCISCO, Sept. 15

dom at all levels and the

greater availability of information. Their arguments, too,

were set out, until, perhaps inevitably and certainly indeli-

cately in view of where the conversation was taking place, the question of the use of the lobby system in the Jay-Rams-

Mr. Jay, it should be pointed

out, had introduced Mrs. Thatcher and then left his

drawing room to attend to other business, but he slipped back in, quietly and perhaps unnoticed by Mrs. Thatcher, just as she was forcefully

commenting on that incident.

What was wrong, she said, was not that the lobby system

was at fault, nor indeed that

the Prime Minister was not

immediately called to account for what had happened on the

floor of the House of Commons.

What was wrong was the "guidance" which had been

given to the political journalists, which she described, not for the first time, as "scurrilous."

But was it fair, she was asked, that the Prime

Minister's Press adviser could

get away scot free while Mr. Jody Powell the Presidential

Press secretary here, had just a few hours earlier been obliged to issue a grovelling

botham affair cropped up.

Congress asked for

NEW YORK, Sept. 15. IN AN effort to cut through the red tape which is holding up the around the U.S., the Carter administration has urged Congress to authorise speedy construction of one or more pipe

It is currently anticipated that when Alaskan crude is flowing

The bulk of this surplus will West Coast refining

the other ports in the North Atlantic Group—Boston, Providence (Rhode Island), Philadelphia, Baltimore and Hampton Roads (Virginia) would be joining him there.

to turn the screw.

The roots of the problem are contract. The rules the Board container said and competition quashed were designed to ensure that the loading and unloading of containers was carried out in the Gulf of Mexico and other the docks by longshoremen. The order to Sohio has already made Roads (Virginia) would be joint to the Gulf of Mexico and other the docks by longshoremen. The ing him there.

Led by Mr. Robert Calder of 20,000 longshoremen were work the Boston Shipping Association, ing in the port of New York leaders of the employers in the alone. To-day there are barely in a motel just outside longshoremen's union has been of in response to a decision by Mr. Dickman which appeared to financial cushion for men made breach Conasa's rules.

To decide ago, rules, written into the 1974 containers the docks by longshoremen. The decide ago, rules, written into the 1974 containers the docks by longshoremen. The daditional cost. It has also been shoremen would strip and stuff (pack and unpack) containers moving within a 50-mile radius of the North Atlantic ports.

With this agreement declared illegal, the union, headed by Mr. Thomas Gleason, began to presson and air quality regulations in the for alternatives. A guaranteed state of California relating in oil through the Panama Canal in state of California, relating in particular to the loading and un-loading of the oil from tankers

however, claim that the bye-laws salary is \$16,640 a year and York, because the ports there establishing Conasa specifically several hundred longsboremen have more dockers doing little or exclude the guaranteed annual are getting it without turning a no work. Cities like Philadelphia hand. For those who do work and Baltimore, which have full time, the rewards can be enough of their own problems, very heart of the fierce competing energous. Of New York's 12,000 are not anxious to subsidise New tion between ports. As one dockers some 1,500 earn over York as a cargo port, and neither south western states.

The Federal Energy Adminis-trator, Mr. John O'Leary, has now told a senate sub-committee that the administration is pre-pared to hack legislation to cut

ON OTHER PAGES

Veuve Clicquot forecast ... 26-2

oil pipeline go-ahead

construction of pipelines distribute Alaskan crude

down the trans-Alaskan pipeline at a rate of 1.2m. barrels a day early next year, there will be a ments of around \$46m. The GAI of between 400,000 and 600,000 barrels a day.

The problem is complicated by service of the strikes against specific ports or ruling earlier this year of the container shipping lines in order National Labour Relations Board, which unlike the other major oil companies in Alaska does not

Dickman which appeared to mancial cusnion for men breach Conasa's rules.

It appears that Mr. Dickman is not enough work for them has promised the union to try to when they turn up at the plers. Initially this took the form of income as part of the master conaguranteed: annual income.

Thomas Gleason, began to press for alternatives. A guaranteed annual income in the master contract at New York port levels appeared to fill the bill.

One employers' representative supports the union at Long Beach.

income as part of the master conincome as part of the master conincome

senior shipping spokesman put \$22.500 a year.

are some of the big shipping it, the issue raises questions The other ports have also lines which do not use New York. Hitherto, the Carter administration has stood on the side-lines, feeling that the Federal Government should not get in-Doubts on U.S. coal plan volved in selecting pipeline routes and that private industry should be left to decide the

during yesterday's general strike. There was widespread fighting, nearly all shops were closed, most offices and factories were drastically under staffed, and an 8.00 p.m. curfew was imposed in Bogota. Heavily armed troops continued to patch the standards and the standards and troops continued to patch the standards and the standards and the standards and troops continued to patch the standards and the standards and

Australia-Japan sugar row ... 3

WASHINGTON, Sept. 15.

apology for having attempted to slander the name of Senator Charles Percy in a manner similar to the treatment in London of Sir Peter Rams-hotham the pressions Resident

botham, the previous British

And suddenly, it seemed, Mrs. Thatcher decided she had had enough. Apparently irritated that her arguments that Britain had nothing to learn from the U.S. had failen on deaf ears the cheate and the state of the transfer of

on deaf ears, she chose to construe the questions as not "substantive" and left, without so much as a backward

glance, a farewell or even a

smile, leaving the aforesald grizzled denizens clutching

Our Foreign Staff adds: Mrs.

Thatcher arrived back in

London to-day after her ten-day good-will U.S. visit. She

was in no mood to receive the

battery of reporters and photo-

graphers which met her at Heathrow Airport. She declined to answer ques-

tions and spent only a few minutes in a V.I.P. suite before

A spokesman said, Mrs.
Thatcher has absolutely nothing to say. She made a statement before leaving Washington, and I am afraid

she has nozing to add."

leaving for London.

now-empty glasses thoroughly non-plussed.

OVERSEAS NEWS

Pakistan's

leader says

a murderer

ISLAMABAD, Sept. 15.
GENERAL Zia ul-Haq, the
military leader of Pakistan has

described the former prime minister, Mr. Zulfikar Ali

Bhutto, as a "cheat and murderer" and said he will

not be able to escape severe

In an interview with an urdu language magazine given

before Mr. Bhutto's release on bail over an allegation of murder but only just pub-lished here, General Zia said

the law was taking its course and on the basis of evidence Mr. Bhutto and his colleagues will not be able to escape

General Zia's remarks add currency to the wide spread

Mr. Bhutto, who was ousted in a coup lead by General Zia last July was originally detained on September 3 in

connection with a murder en-quiry but on September 13 was given ball by the Lahore

high court because the judge said that at this stage of the investigation all the evidence against him was circumstantial.

In what has been seen as a

further move against Mr.

Bhutto, the government an-

nounced to-day that it was set-ting up a special tribunal to

try a case of high treason although it did not say who

accusing Mr. Bhutto of high

treason and subversion is pending before the Lahore

Asked about the October elections in his interview,

General Zia said the army will follow the will of the people."

On the question of the transfer

of power if the results seemed inconclusive, General Zia re-plied: "Who am I to decide

whether the results are good

Reprieve for

former Zaire

President Mobutu Sese Seko

yesterday reprieved Zaire's former Foreign Minister, Mr. Nguza Kari-I-Bond, who was

sentenced to death for high treason earlier this week, the

official Zaire news agency, quoted by Reuter, reported.

The Zaire agency said the

Zaire leader commuted the

death penalty to life imprison-

ment for the former Vice-President. Mr. Nguza, 39, was

from the President advance

warning about the invasion of

Zaire's Shaba province earlier

this year by dissident exiles in neighbouring Angola.

Black S. Africans held

Between 1,200 and 1,300

students were detained to-day at South Africa's black univer-

sity of Fort Hare after a memorial service for Mr. Steve Biko, the black leader who died in detention this week, Quentin Peel reports

from Johannesburg. According to a university spokesman, the students were arrested after they had been warned

that an open air meeting on

law. The mass arrest occurred

as commemoration services and railies for Mr. Biko were taking place throughout South

Minister

would be accused.

However.

severe punishment

panishment.

Bhutto is

Australian unions, Government head for clash on uranium

BY KENNETH RANDALL

CANBERRA, Sept. 15.

THE AUSTRALIAN government unions had sought to deny the and the trade union movement right and the responsibility of were warming up to a confron the national parliament to make Conneil for Scientific tation to-night over a union a decision of national and inter-decision to insist on a 12 months. However, the ACTU decision moratorium and a national refer is taken by most observers as endum on whether Australia an attempt to buy time. If, as should mine and export urantum expected, the two months' dead.

The biennial congress of the the passes without a shift in the production of isotopy, the government's attitude, it he production of isotopy, the government's attitude, it he production of isotopy would be many more mouths before the unions involved reach to it in the production of isotopy at the production of isotopy would be many more mouths before the unions involved reach to a decision through the process after four days of intensive of a decision through the process after four days of intensive of "rank and file" consultation. It is the decision will add to share the sentiments of the intensity of the uncertainties of potential the uncertainties of potential found. There is no doubt, however, that the decision will add to the uncertainties of potential the uncertainties of potential (uranium) had never been it is a Labour Party policy insisting on a moratorium of at lease two years on any development of new mines.

The Congress called for 12 ment of new mines.

The policies of both the unions and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the Labor Party profess to honour existing sales contracts and the contract of party profess to honour existing sales contracts and the proposal, failing which in the production of the process, and in green a decision through the process and in green and in gre belief here that the former prime minister will soon be re-arrested, and that his chances of participating in the general elections scheduled for October 18 will be jeopardised. The General accused Mr. The General accused Mr, Bhutto of running a Gestapostyle police state in which kidnapping and murder had become a routine affair. He said if necessary martial law regulations would be used to bring what he called other "culprits" to book.

frontation, it should be clearly To-day's developments have understood that the ACTU is given new weight to speculation imported, have been publicating it."

He said the situation may arise a general election in December industrial and other in where only an election could on the twin issues of urranium uses, both for domestic that the government might seek industrial and other in where only an election could on the twin issues of urranium uses, both for domestic configurations.

should mine and export uranium, expected, the two months' dead-

existing commitments.

Mr. Anthony said to-night that

existing commitments.

The centre will be use multi-disciplinary facility in the lower-key decision than had been to dishonour these contracts with expected from the ACTU Con Japan, the U.S., and West gress. But the Deputy Prime Germany. "Such action," he Minister, Mr. Douglas Anthony, said, "would totally discredit described it to-night as "disturb Australia's reputation as a religious and irresponsible."

Mr. Anthony and discredit described in the contract with the materials for medicine, by the materials for medicine,

resolve the matter. The trade and trade union militancy.

S. Africa build nuclear accelerato

JOHANNESBURG, Sept SOUTH AFRICA is to cluding an open sector cyc to come into operation in) Council for Scientific and trial Research (CSIR).

The facility will be use marily for cancer there well as basic research as statement said. It will the production of isotope

country's successful diment of peaceful nuclear noisey. The only existing

Mr. Anthony said: "If there is international obligations and and training research is now to be any suggestion of con-commitments."

Special radio isotopes fi

Heavy fighting goes on aroun minexports key Ethiopian town of Jijiga

BY JAMES BUXTON

heavy fighting reported to be raging around the Ethiopian town of Jijiga for the sixth day running yesterday, amid a flurry of claims and counter-claims about the capture of this vital military base by Somali-backed forces.

The Western Somalia Libera-tion Front reiterated its claim that the town, Ethiopia's main tank base in the Ogaden region, had been captured by guerilla forces last week. This appeared to be backed by a report from Reuter in Nairobi quoting diplowho claimed to have an unconfirmed report that the town had

However the Ethiopian government officially denied the Somali claim through its London embassy and diplomatic sources in month. The rail of Junga would Damascus believe that rathe Ethiopian capital contacted be a very serious blow to Siad may be visiting from London said they did not Ethiopia, opening the way to the principally because of kno wof Jijiga's capture. They capture of Harar, which lies in good relations with the pointed out, however, that there the Ahmar Mountains about 105 following President Assat

to visit Jijiga but said that was still open. to visit Jijiga but said that was still open.

Ethiopian officers were talking Louis Fares reports from role it-plays in Eritrea, unofficially of fighting to the Damascus: Somali President Slad Reuter reports from Agol south of Jijiga, whereas earlier Barre arrived here to-day and Eritrea: Anti-aircraft gups in the week they spoke of fight-held talks with President Hafez out in salute to-day (Sept.

was at the beginning of this Union.

Kezya bassy and diplomatic sources in month. The fall of Jijiga would Damascus believe that Pr

had been no official statement km to the west, and Dire Dawa, to Moscow in April One about the battle which has been which lies on the north side of for the success of that about the battle which has been which lies on the north side of for the success of that arging around Jijiga since last the mountains and has the only reported to be the fact a concrete runway in the area. Syrian leader did not reconcrete succession and has the only reported to be the fact to be the

in the week they spoke of fight held talks with President Hafez out in salute to-day (Septing inside the town, which he Assad of Syria on the situation 13) as Eritrean gueriles, said appeared to indicate that the in the Horn of Africa. The civilians celebrated victor town was still in Ethiopian hands. Somali leader has already met the 4,000-strong Efficient According to reports from King Khaled of Saudi Arabia and Addis Ababa Somali regular President Anwar Sadat of Egypt. Agordat, on the mair forces are making their third Diplomatic sources here said between the Eritrean capture. forces are making their third Diplomatic sources here said between the Eritrean cap is concerted effort to take the town. That the Somali leader was seek Asmara and the Sulfither first attempt was in mid-ing both military supplies for his border, fell to the guerical August, and the second, which armed forces and diplomatic August 31 in what appearing the claims ended in the intervention by Syria in have been one of the big destruction of 72 Somali tanks, Somalias quarrel with the Soviet battles of the 15 year old E.

Since the Ogaden war the Soviet Union has Ethiopia both military and matic support and is republies to and fuel to Somalia. has turned increasingly.

Arab states for military ance and is reported & are also unconfirmed rea Egypt sending military st. Egypt, Iraq and Sudan ba medical teams and supplie

There have been no from the Somali capital supplies to Somalla, though gives assistance to the E Liberation Front which is ing in the northern Et province of Eritrea. Diplomatic sources

struggle for independence

THE NORTH SOUTH DIALOGUE

Can the UN get it moving again unpani

The UN General Assembly, agreements reached in the Paris organisations with regard to who would be almost the which resumed its 31st session talks and are now eager to conworld-wide inter-communal co-the UN Secretary-General last Tuesday after a nine-month centrate further efforts to impleous operation," and "living condicentrate his authority history, hopes to haromer out by ment a new international eco-tions of the Palestinian people," economic and social fields

one of the seven standing com- order.

mittees of the world body to have Among the items the combeen reactivated. Like all the mittee discussed, under the open and developing groups is all-embracing effort to so
others, it is a "committee" of chairmanship of Senor Jalma not encouraging.

disappointed with the limited the U.N. and non-Governmental a kind of secretariat overload, glong,

others, it is a "committee" of chairmanship of Senor Jalma not encouraged.

the whole membership—now 147
Hertzog of Bolivia, were such Recommendations to restruct argues.

sovereign states.

The developing countries, measures to meet the need for a to make it more responsive to 77, that world view is best organised in the Group of 77—decent living environment for the global economic and social needs ceived from the UN. The which was their total representation when it was formed—are society." collaboration between for years. One idea is to create end—find it expedient it.

last Tucsday after a nine-month hiatus, hopes to hammer out by the Assembly have been laying former being done of the eassembly have been laying fower than 54 resolutions for sub the assembly have been laying fower the wastern and manifered and and manifered and one of the assembly have been laying fower than 54 resolutions for sub the wastern reactivated. Like all the mittee discussed. under the committees of the world body to have the new international economic and every proposed for the passet than a proposed for the committee at the new session of the same beady mixture.

The list proposed for the committee are the prospect for the passet than people."

The list proposed for the committee are the prospect for the passet than people."

The list proposed for the committee are the prospect for the passet than people."

The list proposed for the committee are the prospect of the passet than people."

The list proposed for the committee are the prospect of the passet than people."

The list proposed for the committee are the new session of the samely, which opens from the passet of all and passet the new session of the samely mixture.

The list proposed for the committee are the new session of the casembly, which opens from the passet of unit case and the proception of the samely, which opens from a developed count from a developed count from a developed count from the passet of unit case the new session of the face of unit case and the practicality of using large U.N. bodies for intricate and assumbly assumbly assumbly and the practicality of using large U.N. bodies for intricate and passet the new session of the samely, which opens from a developed count from the from the face of the Samelly, which opens from the U.N system as a whole, produce the political anchinery to broaden the scope of the North-South dialogue.

The face fro

unions,

Mark as

an town o

oncern grows over level U.K. aerospace imports

THAEL DONNE, AEROSPACE CORRESPONDENT

eroding the parts. rt performance. In J

Ty at the way in which over £262m, worth of aircraft and export figure of over £577m.

acrospace industry is airliners and spares during the This type of business in the first is a surplus on its over- first seven months amounted to seven months accounted for no balance of payments £286m, more than offsetting the less than £307m, for aircraft and is growing concern in export during the same period of engines alone, out of the total

export performance.

In July alone, the U.K. aerospace Companies of payments deficit, with exports during the first seven of 187.7m., the highest monthly total yet recorded, being outgreever the same period, amounted to 1811.3m. In year a small surplus of payments of companies of payments of companies of payments of companies of payments deficit, with exports during the first seven of 187.7m., the highest monthly total yet recorded, being outgreever the same period, amounted to 1811.3m. In year, the industry total yet recorded, being outgreever the same period, amounted to 1811.3m. In year, the industry total yet recorded, being outgreever the same period, amounted to 1811.3m. In year, the industry total yet recorded, being outgreever the same period, amounted to 1811.3m. In year, the industry total yet recorded, being outgreever the same period, amounted to 1811.3m. In year, the industry total yet recorded, being outgreever the same period, amounted to 1811.3m. In year, the lialian, istituto per la Ricostruzione (Industry to the long-term future, with which to ocupy the currently declining civil production lines.

The newly-nationalised British Aerospace group is studying a new short-to-medium-haul air liner. called the European la Aircraft Study (ECAS). A Joint Engineering filliate Italimpliant and Licensintory of Moscow. Tecnicon will specialize in the design and construction of tin and steel mills in third countries; in the studying and the town of the studying and the studying and

seven months of this year fell to \$922m. from \$998m. in January to July, 1976. A reduc-tion of eight per cent. This was

both sides.

The U.S. Export-Import Bank.
In actions reflecting a pick-up in the Government's export credit financing activities, approved dustry with Korea's abundant burchases under distribution by Hyundai Information by Hyunda about \$212.4m., for two thermal electric power plants.

ing 2008 (wdown in exports expected next year Hotel project

The Bantam Development Authority of Indonesia bas good prospects for For this year as a whole the cent, higher than in the same and industry development cost

good prospects for For this year as a whole the cent, higher than in the same alf of this year, the expected to be about 9 per cent. Latest estimates of price in bigher than last year, but can according to a Departing of the coming months.

The servey.

The second six months ear is expected to be about 1978 are giver tentative, but the figures appear to per cent, higher than those forecast in a previous survey and show a slow-down in the rate of increase through 1977 which continues through 1977 which co the lower rate of transit tax 25 kurus per tonne-kilometre.

for investment

Financial Times Reporter

uth Korea to spend £290m.

VID HOUSEGO

:TS for purchases of from Korea Chemical Pacific Korean exports. ods worth £290m. to Corporation. The negotiations tiles, plastic products, tableware dustry were currently cover 16 projects in Korea. and television sets have all been

dustry were currently cover 16 projects in Korea.

gotiated with South ... Yie-Joon Chang, the of Commerce said in esterday.

esterday.

arks follow the public first be August trade land and Denmark. He will not sich show that Britain's be visiting EEC nations like the Korea is still grow-ly. In the first seven protests against the recent surge and television sets have all been the object of recent protect tionist measures by different tions were a temporary measure tion in imports to \$2.6bn., L. Daniel writes.

The first measure would be to the object of recent protections of eight per cent. This was due to a 28 per cent, rise in exports to a net \$1.7bn. as against to succeed the ports to a net \$1.7bn. as against tions were a temporary measure but not a solution. He again proposed two lines of co-operation with Europe to benefit to both sides.

The first measures would be to the object of recent protections and television sets have all been the object of recent protections and television sets have all been the object of recent protections.

The first measures by different tions of eight per cent. This was due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due to a 28 per cent, rise in exports to a net \$1.7bn. as against due by. In the first seven protests against the recent surge the year it amounted in Korean exports.

Russia in first joint venture

SOVIET and Italian State con to form what is thought to be the first joint venture by a Soviet company with a Western partner, the Italian, Istituto per la Ricostruzione Industriale

Israeli trade

Israel's trade deficit con the aggregate deficit for the first

mented provisionally. U.K operators will continue to pay

Argentine call

vin orders 1 overseas

STERDAM, Sept. 15. ind by a number of companies in the offpply and construction establish a co-opera-ure to be called Hol-

our will aim to obtain rn-key projects and hus to be able to comre effectively against U.S. and Japanese m the fight for con-build projects for countries. The co-companies will not sey will collaborate on

companies have ed the Economics in The Hague to see anciai assistance can ned in the quest for orders. Companies d in connection with are include IHC Hol-/, Bos Kalis as well as International and

ch link up | Swiss textile machinery exports on downtrend BY JOHN WICKS

EXPORTS of textile machinery than in the past two years.

by Switzerland, the second Profitability of textile largest supplier to the world machinery manufacturers in market, are likely to show a Switzerland is said to have further decline this year, accord deteriorated further in the first chemicals and a range of industrial said to have the control of the control of the Minister of the Control o

were 9.1 per cent, below the level The study points out, however, for the corresponding period of that incoming orders are now last year and the pattern is ex-showing some increase, so that pected to continue in the second the volume of orders on hand half.

The bank which says that slugging 1977

should be better by the end of The bank, which says that sluggish investment in the world At present, some 92 Swiss compared that a panies manufacture textile industry meant that a panies manufacture textile quick recovery in the market is machinery, giving work to 20,400 unlikely, points to a sharp fall persons in 1976. This compares in order-book volumes of Swiss with 97 undertakings and 23,102 textile machinery builders over recent years.

Orders on hand sank from the equivalent of 19.9 months' proworld exporters, over half exduction in mid-1974 to only 4.4 ports being made up by weaving months' output at the end of this and spinning machines. Leading June. Capacity use remains upforeign markets for Swiss texastisfactory and the sector's tiles machinery last year were labour force should continue to the U.S. and the Federal shrink, though at a slower rate Republic.

in his country should also encourage more foreign investing.

Although the Argentine's balance of payments position bad moved into surplus, there was a need for more foreign investment, particularly for the development of onshore and of shore oil resources.

He admitted, however, that foreign companies needed to be continuity of the Argentlnian recovery, although at a slower rate Republic.

ing to a study published by half of this year. Since the conUnion Bank of Switzerland. After tinuing sharp competition will
a first-half drop in calendar 1976 mean that price increases will be
by 3.2 per cent. to Sw.Frs.2.03bn, impossible for the rest of the
(against. Sw.Frs.2.1bn.), deliyear, there is, as yet, little hope
veries in the first half of 1977 for improvement.

The Minister, who has been
in London for talks with Mr.
Callaghan and senior officials.

IDAD AND TOBAGO

.S. companies take the initiative

BY DAVID RENWICK IN PORT OF SPAIN

capital and expertise, the foundations of the lustrial structure of industrial structure of energy-based expansion on which the assistance and on the heave industrial industri

something to do with it ompanies seem to have initiative in a way that seemed to the Government that a gested to the Government that a second plant be set up for the production of sponge iron exclusional source in the first second plant be set up for the production of sponge iron exclusional source in the first second plant be set up for the production of sponge iron exclusional source in the first second plant be set up for the production of sponge iron exclusional source in the first second plant be set up for the production of sponge iron exclusional source in the first second plant in the first second for all the items produced, the Americans have been first second of the first second of the first second of the first second exclusional source in the first second of the fi

هكذامن الدُصل

"I was absolutely staggered how hard everyone works and how involved they are with the company."

Penny Bud



Six months ago, Mrs. Penny Bird left South Kensington and came to join her husband in South Wales. He'd taken a job with a company not five minutes walk from National Panasonic's new colour TV factory.

"The National Panasonic factory was new, so I thought there'd be tremendous scope," said Penny. As secretary to the M.D., she is well placed to over-view the entire operation.

"I soon discovered that the company motto could be 'Nothing is Impossible'," she said with a smile. "I am constantly amazed at how involved everyone is.

There is a genuine attempt to keep everyone informed about how their work fits in with the overall aims. That has to be a very good plus." Although she gets on well with her boss—the only managing director in Britain

who clocks in every morning?—Mrs. Bird is not completely happy in her work. "Frankly, I hate wearing a uniform," she said. "I appreciate that it is a sign that

there is no demarcation in the factory, but I don't like it. So I make a small stand for individualism by wearing my company badge on the other lapel to everyone else!"

Mational Panasonic

just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

MET TRACING INCOME TO MET TRACKING ASSETS RATE OF RETURN FOR LARGE LISTED

REPLACEMENT COST RATE

It is noticeable that the level

US \$ 50,000,000

9% Bonds due 1982

Federative Republic of Brazil

WESTDEUTSCHE LANDESBANK

GIROZENTRALE

SWISS BANK CORPORATION (OVERSEAS) Limited

LIBRA BANK LIMITED

CREDIT COMMERCIAL DE FRANCE

CREDIT SUISSE WHITE WELD

CREDITANSTALT-BANKVEREN

CREDIT LYONNAIS

CREDIT DU NORD

DAJWA EUROPE N.V.

DEN DANSKE BANK

af 1871 Aktieselska

DEUTSCHE BANK Aktiengesellschaft

DRESDNER BANK

RICHARD DAUS & CO. Bankiers

DEN NORSKE CREDITBANK

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -

DREXEL BURNHAM LAMBERT

EUROPEAN BANKING COMPANY

ROBERT FLEMING & CO. LIMITED

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HANDELSBANK N.W. (OVERSEAS)

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HILL SAMUEL & CO.

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KANSALLIS-OSAKE-PANKK

KLEINWORT, BENSON Limited

KREDIETBANK N.V.

GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN

GOLDMAN SACHS INTERNATIONAL CORP.

THE INDUSTRIAL BANK OF KUWAIT K.S.C.

KREDIETBANK S.A. LUXEMBOURGEOISE

KUHN, LOEB & CO. INTERNATIONAL

KUWAIT FINANCIAL CENTRE (S.A.K.)

KIDDER, PEABODY INTERNATIONAL

KJØBENHAVNS HANDELSBANK

ISTITUTO BANCARIO SAN PAOLO DI TORINO

EFFECTENBANK-WARBURG

FIRST BOSTON (EUROPE)

GREENSHIELDS

Incorporated

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

DILLON, READ OVERSEAS CORPORATION

EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE

CREDIT INDUSTRIEL ET COMMERCIAL

CREDITO ITALIANO (UNDERWRITERS) S.A.

ALGEMENE BANK NEDERLAND N.V. KUWAIT INVESTMENT COMPANY (S.A.K.) MERRILL LYNCH INTERNATIONAL & CO.

MANUFACTURING COMPANIES

FINANCIAL TIMES REPORTER

INDUSTRIAL AND commercial companies' profitability last year averaged less than 34 per cent. much the same very low leva! recorded in 1975, according to figures in the official magazine, Trade and Industry, to-day.

The figures take account of in-flation on the basis of replace-ment costs and is well below half the rate for 1970, the low point in the previous cycle.

It is not clear how far the low rates of return on capital for the last two years reflect an acceleration in the long-term decline in profitability, as opposed to being the result of a particularly severe depression in the present cycle.
Trade and Industry notes that figures calculated on the more traditional historic basis might suggest that the long-term decline has been arrested, and that a rapid recovery is now

But it emphasises that historic Industry also gives tables of the But it emphasises that historic industry also gives tables of the measures are less meaningful economically, and in times of continuing high inflation they saling and retailing. The main features of these figures are that they display less pronounced, but broadly simultaneous, cyclical variations and a less evident long term decline.

ing industry also indicates a variations and sharp deterioration in the real term decline. profitability of British industry

in differing degrees:

ORION BANK

ABU DHABI INVESTMENT COMPANY

AMSTERDAM-ROTTERDAM BANK N.V.

ARAB FINANCE CORPORATION S.A.L.

ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited

BACHE HALSEY STUART SHIELDS

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

BANK OF AMERICA INTERNATIONAL. Limited

BANK JULIUS BAER INTERNATIONAL

BANKERS TRUST INTERNATIONAL

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

BANQUE GENERALE DU LUXEMBOURG Societe Anonyme

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE DE L'UNION EUROPEENNE

BAYERIŞCHE HYPOTHEKEN- UND WECHŞEL-BANK

BANQUE NATIONALE DE PARIS

BARING BROTHERS & CO.,

BAYERISCHE VEREINSBANK

BERLINER HANDELS-UND FRANKFURTER BANK

CHASE MANHATTAN

COMMERZBANK

COUNTY BANK

BLYTH EASTMAN DILLON & CO.

*CHRISTIANIA BANK OG KREDITKASSE

COMPAGNIE MONEGASQUE DE BANQUE

CITICORP INTERNATIONAL GROUP

BERGEN BANK

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BAYERISCHE LANDESBANK GIROZENTRALE

BANQUE BRUXELLES LAMBERT S.A.

BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited

BANCA DEL GOTTARDO

BANK LEU INTERNATIONAL Limited

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BANCO DI ROMA

ALAHLI BANK OF KUWAIT (K.S.C.)

A.E. AMES & CO.

Group profits | Property groups defiant over new accounting rule

BY MICHAEL LAFFERTY, CITY STAFF

posal demanding that provisions arising from property revalua- assets which in due time will should be set aside in accounts tions to be able to show enough need to be replaced.

To cover the depreciation of funds to pay dividends.

By being forced to depreciate to exempt such companies from

A CONFRONTATION between only from the property industry. "After due consideration of the accountancy profession and where there are several rather the views put forward, the

that they are a special case. They say it would be misleading if they were to depreciate their buildings. They have indicated, through the British Property Federation, that they may ignore the ruling if it becomes an accounting standard.

If this happens they will have to accept widespread audit qualifications in their accounts. One consequence of this could be a standards blow to the status of the Accounting Standards Committee.

The forthcoming accounting quired to depreciate buildings. They have indicated, the law frowns upon. The position, though, is by no means as simple as this. The forthcoming accountants admit that the failure to depreciate buildings are a gentle nudge to the property company accounting which needs to be re-examined.

A statement sent to the six of the Accounting bodies by the substantially depreciation charges for those companies which have invested in new buildings. The standards committee also points, out that it is required by International Accounting Depreciation, will apply to the accounts of all companies.

Major objections have come will seem to be paying dividends must of capital, something which the law frowns upon.

The position, though, is by no means as simple as this. The this last sentence is meant accounting to the property company accounting at a gentle nudge to the property companies that the little-used annuity method of depreciation may well be appropriate to their circumstances. It would reduce the property companies have indicated, the law frowns upon.

A statement sent to the six of the property companies have indicated, the law frowns upon.

The position, though, is by no the failure to depreciate buildings as a gentle nudge to the property company accounting as a sentle nudge to the property tompany accounting to the property company accounting to the property companies have indicated, as a sentle nudge to the property tompany accounting to the property companies have indicated, as a gentle nudge to the property tompany accounting to the property company account

the property industry now seems unusual features about the way Accounting Standards Committee inevitable as a result of the in which accounts are prepared. considers that depreciation decision by the rule-making Frequently they have little or no should be provided on buildings Accounting Standards Committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press ahead with a pro-rely on a transfer from provided to the standards committee to press the standards committee the standards committee to press the standards committee to press tee to press ahead with a pro- rely on a transfer from reserves companies as they are finite

buildings.

By being forced to depreciate to exempt such companies from their buildings, they argue, that they are a special case.

They say it would be misleading out of capital, something which if they were to depreciate their their buildings, they argue, that It is open to property investment companies however, to choose depreciation methods

'Textile industry still needs' to use its assets better'

some of the most important take- tional working capital.

Light-Serviços de Eletricidade S.A.

production of Bright industry in 1974 of profitability for retailing has when the rate was down from 7.1 been consistently higher than for wholesaling, though the gap of the figures for manufacturing and previously, less appreciably, industry are:

The rates of return vary cyclically for all the industry ware again in later cyclically for all the industry over the period, though the gap narrowed again in later cyclically for all the industry wars.

BY RHYS DAVID, TEXTILES CORRESPONDENT

BY RHYS DAVID, TEXTILES CORRESPONDENT

BY RHYS DAVID, TEXTILES CORRESPONDENT

WERGER ACTIVITY in the ing capital requirements.

The industry had adequate. The highest figure in the later 1960s, though the gap narrowed again in later cyclically for all the industry but last year, in a group of lead-been the 16 per cent. average of its assets, according to Dr. profits plus depreciation had not groups over the period, though the gap narrowed again in later companies of its possets, and to some of the most important take.

Bridge to cost

All these bonds having been sold, this announce-ment appears as a matter of record only.

WOOD GUNDY LIMITED

KLWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO (S.A.K.)

LANDESBANK RHEINLAND-PFALZ

LLOYDS BANK INTERNATIONAL

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TRADE DEVELOPMENT BANK OVERSEAS INC.

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THE NIKKO SECURITIES CO., (EUROPE) LTD.

SAMUEL MONTAGU & CO. Limited

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NOMURA EUROPE N.V.

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KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

LONDON MULTINATIONAL BANK (UNDERWRITERS)

panies had been maintained at a high average level over the six Inign average level over the six years despite the sharp fall in profits towards the end of the period. A worrying feature, however, had been the rise in the working capital requirement which had increased from £58m in 1973 to £171m in 1976. exceeding capital investment by £30m.

"In 1976 working capital as The Lewis Upturn

Hope for 400 Scottish timber jobs

would have to suffer."

By Our Stirling Correspondent ABOUT 400 jobs at Scottish Rovernment.

Timber Products, Stirling may be Paper imports up

The Scottish Developmen finding a solution to the company's problems. Unemployment is rife ir

Stirling and Mr. Lewis Roberts, chief executive of the agency, We are ready to play a part if a viable solution can be found in view of the social consequences in the loss of the The workers decided at a mass

meeting to make representations to the Receiver in a bid to save

Scottish Timber caled in the

DM10.6m. loan (£1.25m.) from

platform decision deferred

By Ray Dafter, Energy

TALKS AT the Department of Energy yesterday failed to resolve whether the important contract for Texaco's Tartan Field production platform should be placed in Scotland or France.

The contract is likely to be worth about £25m. Although seven yards have been com-peting for the work it is thought that the order will go to either Union Industrielle et d'Enterprise of France or British Steel Corporation's subsidiary, Redpath Dorman

Dr. Mabon, who has described Texaco as an agreeable com-

supported by hidden subsidies. However, he emphasised at an offshore oil conference in Aberdeen, that the Government

could not force Texaco to accept an uncompetitive

in Brief

Wilson session

in Aberdeen.

London autonomy All local authority functions in

it can be proved that certain tasks are strategic and could be handled better by the Greater
London Council, the City of London Corporation said in evidence
to the Marshall Inquiry on London

imports of waste paper more than

Hounslow Hospital, West London, where staff are working on in where start are working on in defiance of a closure order, must still close despite an extra £500,000 given to Hounslow Health District by the area bealth authority. The health district says the cash is needed just to maintain the services budgeted for this year.

Steel output drops

Accounting venture

The second largest of the big five Dutch accounting firms. Moret and Limperg, has formed a new joint venture with Fryer White. hill, a relatively small British partnership, to meet a growing demand for accountancy services in the EEC.

Tartan | Local Labour party could be disbanded

BY IVOR OWEN, PARLIAMENTARY STAFF

THE STRIFE-HIT Islington adopting the sitting Mp.
North Constituency Labour Michael O'Halloran, as a P.
Party could face disbandment by meotary candidate, was four the party's national executive include 12 delegates wit committee after its expulsion of committee after its expulsion of one of its members, Councillor Two other councillors be included in the constituency of the constitu

The branch's move flouts an may also face expulsion be is the latest clash in a running is Mrs. Valeric Venness—where the North London cone expelled—and who was assaulting the North London cone expelled—and who was assaulting the North London cone expelled—and who was assaulting the Nec. edict from Transport House. It of their part in the inquiry

The decision to expel Mr. Van had made criticism de Weyer was taken because he adoption procedures.

Save evidence to a NEC inquiry
Into the constituency party's

Orbach son of Mr.

Warnings by Mr. Bill Jones, Labour's London organiser, that the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. by the constituency party against was expelled in his capacian anyone until the outcome of the special observer for the NEC inquiry is officially announced.

Mr. Jones attended the ing at which Mr. Van de Weyer comme discrepanced.

Mr. Van de Weyer comme discrepanced.

were disregarded.

"I don't welcome what before the subject of several stops pretending nothing when its general management done, The time has come it committee, responsible for enough is enough."

The other is Mr. Lam Orbach, son of Mr. Mar Orbach, the Labour MP

Stockport South, Mr. Van de Weyer comme

Stand-by cheap air fares to U.S. soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

selling from Monday low-fare board their aircraft—I stand-by tickets between London jets on regular transit and New York at £64 single, or flights.

£149 return, in response to the imminent Laker Airways Skytrain, which starts from Gatwick offered to other higher passengers on regular transations. The control of the contro

and £138 return.

The airline, announcing its kets will be offered for sale plans last night, said that 4 a.m. on the day of deparable because the Civil Aviation and will cease to be sale. Authority had ordered it to sell a particular flight two ...

Stand-by tickets outside the before departure.

BRITISH AIRWAYS will start Heathrow's Terminal Thre

including meals.

Heathrow Airport to avoid congestion, all sales would be made available on any of the 2
at its London terminal in Buckgular weekly jet flights ber
ingham Palace Road, Victoria. London and New York wi
Passengers would check-in to 100 seats a day available
there and be taken by bus to the low fares.

Economic uncertainties deter home buyers

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

"In 1976, working capital as a proportion of total uses of funds, was 63 per cent, as against 37 per cent, in 1975, and only 14 per cent in 1974.

"Putting it another way, in Putting it another way, in 1976. in accumulating a deposit, according to the House-Builders Federation:

retained earnings plus depreciation of £161m. \$171m. was required to finance additional working capital. Clearly, this is an untenable position. If the bulk of internally generated funds was required merely to finance working capital, then inevitably capital in Aberdeen.

Scots would take over running of the Scottish sector of the North Sea oil industry under an independent government. Mr. Gordon Wilson, MP for Dundee third of companies reported a variable home loans had a major factor in life the state of the Scottish National Party, said in April, half said that there the situation and one sixth believed the first purchasers are reported. A survey conducted by the mortgages, with fewer federation among its members one in ten building com tion and one sixth believed the first purchasers are report position had deteriorated. be finding difficulty in say.

There had been a mark

Improvement in demand had deposits, a trend white been slightly better in the high-apparent in several parts priced market than for medium country."

problems of compulsory pur

Comimssioned by the Diment of Environment and

and rehousing.

Report on performance of housing associations

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

DEVELOPMENTS by housing The report says, however associations take less time to association schemes invaling than those by local are smaller, do not involve authorities, says a report on the development and are fro associations published to-day.

The report says that the average housing association scheme takes a little over three years ment of Environment and from inception to completion. Housing Corporation, the I activities as design and gaining because of cost yardsticks.

Developments by least the least says that frequent delays because of cost yardsticks, ing planning approach.

Institutional approvals.

Developments by local authorities outside London take up to six years for overall development and many take longer. It ing Associations. £1.50. bt compares unfavourably with schemes, the report says.

Institutional approvals.

A Study of the New Development Pipeline for ing Associations. £1.50. bt 35p; National Federation Housing Associations, 86, Si London, W.C.2.

Atom plant overheating 'deliberate safety test'

BY ROY HODSON

DM10.6m. loan (£1.25m.) from a German company in 1973. Because of the fall in the value of the pound and the rise in the German mark, the loan is now worth £2.6m. and Scottish Timber has found it impossible to repay.

The company is the largest single chipboard mill, iwth the most sophisticated machinery in the U.K. and accounts for 10 per cent. of all board used in the EEC.

The company is the largest the EEC.

The company is the largest the EEC.

The company is the largest the EEC.

The immense task of improving interective task of improving after 18 years' service, it was which is being accounted control of inflation and and accounts of the stablest test. Scottand, was closed in March task before a perimental fast perimen

Multiple sclerosis cure closer

BY KEYIN DONE, CHEMICALS CORRESPONDENT

SCIENTISTS have made an im- the diagnosis and treatment of As yet there was no cure for disease. Prof. Davison said portant. advance in the fight the disease.

against multiple sclerosis. Prof.

Alan Davison, an expert on the their efforts on finding an exception conference in Sheffield disease. Increasingly, however, resterday that research had been they were beginning to devote an animal model o nwhich to devise methods to prevent work.

As yet there was no cure for disease. Prof. Davison said the disease, although many there was a far higher inclided the disease, although many there was a far higher inclided claims had been made, but it of multiple sclerosis in might at least become possible to population of the Hebrides treat some of the secondary islands off the West Coast effects and thus reduce per scotland, where it was estimated to devise methods to prevent some of the distressing symptoms.

Multiple sclerosis usually

possible to produce a model of developing.

In addition developments were sclerosis victims and taking place in the approach to families."

ork. some of the distressing symptoms. Multiple scierosis usually "We now believe there make the control of multiple scierosis from affects adults in their twenties, an inherited link with

possible to produce a model of developing.

although it may occur up to the disease, but some scientists and this is an undoubted break we may well go a long way to common than is generally betterough in research work," he wards relieving the suffering of lieved, affecting one in 2,000 of high incidence of it in many thousands of multiple the nopulation in England.

their However, there are still many a remote possibility that a

Multiple scierosis usually "We now believe there may

many thousands of multiple the population in England. Hebrides. For example, the surrounding the might be carried by sheep.

Long. Both yards hadly need the work—Redpath for instance, is closed through lack of orders. Dr. Dickson Mabon, Minister of State for Energy, who yes-terday met Texaco officials, has-become involved because he is anxious to make sure that

anxious to make sure that British yards are given a fair opportunit to compete. Union industrielle entered a bid of £22m., while Redpath Dorman reduced its original tender from £31m. to £27m.

Texaco and the Energy Department both said that a further meeting would take place before the end of this month. This suggests that Texaco has been asked to review, once again, the details of the individual tenders.

Dr. Mabon, who has described

pany which wouldd not sell Britain short, is keen to make sure that the French bid is not loss-making and has not been

The Wilson Committee studying the financial institutions is to hold a meeting next Tuesday in the Guildhall to assess the volumi-

1976. compared with total up on the same period last year. retained earnings plus deprecia-

Greater London should be under-taken by London boroughs unless

The Scottish Development Agency said yesterday it will examine the books of Scottish Timber, which is in the hands of the Receiver, in the hope of figures. Hospital to close

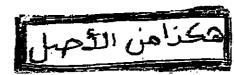
their jobs.

Mr. Denis Canavan the local MP said: "There could be a snowball affect on jobs in the area. I think that at least 2.000 jobs could be at stake in the forestry and road baulage industries."

Secretical Gutput drops

Production of steel in Britain was 6.5 per cent. lower in the first cight months of this year than during the same period in 1976, according to figures published by the British Steel Corporation and British Independent Steel Production of steel in Britain was 6.5 per cent. I lower in the first cight months of this year than during the same period in 1976, according to figures published by the British Steel Corporation and British Independent Steel Production of steel in Britain was 6.5 per cent. I lower in the first cight months of this year than during the same period in 1976, according to figures published by the British Steel Output Corporation of steel in Britain was 6.5 per cent. I lower in the first cight months of this year than during the same period in 1976, according to figures published by the British Steel Corporation and British Independent Steel Production of steel in Britain was 6.5 per cent.

Receiver on Tuesday after it faied to ge a can from the agency to enabe business to carry on. The company had to repay a



The Norwich way to international finance is through A P Bank.

Right at the heart of the City money arkets at No.7 Bishopsgate is one of London's tablished international banking organisations:

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At A P Bank, every customer's account is the direct responsibility of a senior manager. The bank's

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export finance in any currency, you can get it the Norwich way.





Dispute-hit car output well behind last year

BY TERRY DODSWORTH

suppliers in recent months that overall fall in Leyland's car proit is now lagging well behind duction from a weekly average not keeping pace with the exthe performance options and component in the production, although this is still.

THE GOVERNMENT'S aid not keeping pace with the exdustry has excepted.

Brent Walker

backs car race

BRENT WALKER Film Distri-

By Brian Ager

U.K. CAR production has been 7,866, and Ford's from 8,891 to There is a more cheerful hit so hard by disputes in vehicle 7,527.

This has resulted in an production, although this is still the scheme of the component of the comp

duce as many cars this year as last.

By contrast Chrysler's produc.

By contrast Chrysler's produc.

By contrast Chrysler's produc.

By contrast Chrysler's produc.

Last month's commercial output was particularly disappointing for Leyland, which form a vehicle output was particularly disappointing for Leyland, which form of the money in the Chrysler and Vauxhall, total ago to 1,586, and Vauxhall's dropped to a weekly average of production by the end of July from 1,240 to 1.861. Over the 1.585 units from 1,983 a year ago, amounted to 782,711 units compared with 798,999 cars at the has raised output from 2,659 to with a fall from 2,924 units to 3,242, and Vauxhall from 1,984 2,587.

In July, Leyland and Ford per-

pared with 798,999 cars at the has raised output library 2,587.

In July, Leyland and Ford per- to 2,151.

But both Chrysler and Vaux-hall from 1,984 caccelerated our expansion plans bave accelerated our expansion plans by reducing considerably the Leyland's output (including 775 are expected to improve produc. Chrysler's average weekly total vehicles from Seneffe in Bel- tion still further during the rest going up from 178 units in July gium) dropping from an average of the year as new model lines 1976 to 195 this year, and Vaux-hall's from 1,190 to 1,984.

Salt Jesteray.

Gether, these grants have gether, these grants have accelerated our expansion plans by reducing considerably the financial risk."

Cross has invested about £5m. In the Knowstey plant since it was established in 1969.

Call for easier credit to boost ship orders

Cans

Pouches

butors will sponsor the British Automobile Racing Club's November 12 meeting at MR DEREK KIMBER, chairman orders at the present time were, Thruxton.

This will be called the Gone In 60 Seconds race day, to tie in with the film "Gone In 60 Seconds" which Brent Walker is distributing.

This will be called the Gone In 60 Seconds "which Brent Walker is distributing.

of Austin and Pickersgilh, the be believed, in the developing Sunderland shipbuilders, has countries but credit backed by called for urgent liberalisation the Export Credits Guarantee ing countries to buy British-built ships.

A and P is one of the most was of insufficient scope to companies which supply to Cross.

A and P is one of the most was of insufficient scope to companies which are expert to steal a car. It involves a 40-minute car chase.

The film will give its name to the Gone In 60 Seconds Formula Three race in a programme which will also include Formula Ford 2000 and 1600, production saloon and modified sports car races. The meeting will be covered live on BBC TV Grandstand.

A and P is one of the most was of insufficient scope to companies which the better terms of first the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the better terms of successful British yards due to pete with the supply to Cross.

The film will give its name to the SD14, however, tive estimate, almost £im, in Mr. Ralph Cross, president and to the cerum of the common of successful British yards due to pete with the sonal terms and in the Exchequer, at a very conservation.

Mr. Ralph Cross, Promise to the

MB

Cartons

Pots

Getting our customers into

Government aid scheme speeds £5m. plant plan

By Kenneth Gooding, Industrial Correspondent

the performance achieved last of 13,246 in the first seven pansion of the market. Recorded year in spite of the encouraging months of 1976 to 12,734 this output rose last month to 26,370 beginning to the year.

British Leyland and Ford—the country's two largest manufacturers—have both failed to produce as many cars this year as last.

British Leyland and Ford—the tool in dustry has encouraged Cross International, the American output rose last month to 26,370 over the seven month period it has gone up from 217,355 over the seven

Mr. Mike Bright, managing director, said yesterday: "To-gether, these grants have accelerated our expansion plans

The company estimates that the expansion will generate 200 more jobs among its suppliers— 30 per cent. of the components used are bought in.

High hopes

The programme, which will double capacity, will result in Cross spending around £1.25m. on machine tools and other machinery which should come on machine tools and other machinery which should come mainly from U.K. suppliers. Included in the £5m. total is £2.5m. cluded in the £5m. total is £2.5m. tot

nection with the reconstruction sible act." of the Ursus tractor plant, a deal which resulted in orders valued change would ensure more effect ture in detail. at £2.8m. for other British tive control of the Civil Service,

COMMONS COMMITTEE PUTS PLAN FOR WHITEHALL CHANGES

MPs want Treasury to control Civil Service efficiency

revert to the Treasury, the public expenditure must remain that no Administration of a The unified grading of the House of Commons Expenditure within the Treasury.

The committee recommended yester—

The committee contends that different party to decide whether structure at the top of the committee recommended yester—

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The committee contends that different party to decide whether structure at the top of the committee recommended yester—

The committee recom

Committee recommended yesterday in a report based on the
these conditions can be satisfied
some mutually agreed relaxation
the Civil Service for more than
a century.

Most of the 54 recommendat
tions in the report are aimed at
giving MPs a more effective
voice in controlling the Civil Service and the policy decisions,
particularly on public expenditure
pose and scope of its activities.
But the committee firmly
rejects the idea that responsibility for public expenditure
should be transferred from the
Treasury to the Civil Service of the mutually agreed relaxation
to the Committee firmly
rejects the idea that responsibility for public expenditure
west) was chairman—probed
should be transferred from the
Treasury to the Civil Service
Department as part of a wider
reorganisation involving the serting up of a Department of Expenditure and Manpower Control.

This was one of the options
canvassed by Sir John Hunt,
Secretary to the Cabinet, when
mittee, and two former Prime
contentions can be satisfied some mutually agreed relaxation
of title rule might not be advantageous to Ministers of successive
dome mutually agreed relaxation
of the rule might not be advantageous to Ministers of successive
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of the rule might not be advantageous to Ministers of successive
dome mutually agreed relaxation
of the rule might not be advantageous to Ministers of successive
downwards to Assistant Sergic
down m The outcome is a series of recommendations which, if recommendations which, if recommendations which, implemented, could result in significant changes in the administration and control of mittee, and two former Prime administration ar Ministers, Sir Harold Wilson and the Civil Service. Mr. Edward Heath, also made it clear that they were attracted by the idea.

Conditions

Cross is shipping part of a public expenditure from the £6.5m. Polish export order in con-Treasury would be an irrespon-

machine tool companies which the MPs state: "It is our belief that it would seriously interfere

RESPONSIBILITY for the effi- ture must be combined with Leader of the Opposition should new higher management trait ciency of the Civil Service should responsibility for efficiency and jointly consider the present rule course.

The Treasury, the public expenditure must remain that no Administration sees the Career Management of Commons Expenditure with the Course of Commons Expenditure with the Course of Commons Expenditure with the Course of Commons of Co

Parliamentary Control
In Parliamentary terms, the recommendations would provide machinery which would enable Service to be regularly reviewed by appropriate committees of the House.

public expenditure from the ments of State, and they would be provided with adequate staff.

They would be entitled to consider appropriations of expendi-

Apparatus

To further improve Parliamentary surveillance, the committee argues for a modernised audit. This would involve amendprinciple that the Exchequer and university attended, in order to expenditure approvals prents and accounts into which public that equally able university Green Paper should not remove goes even if such public graduates have equal chances of approval of individual prents into such accounts. into such accounts.

Monitoring of Efficiency

reviewed in relation to the part-time commissioners who apparatus of Parliamentary would form the majority.

control of expenditure. It is suggested that the new Cash blocks must be system. Commission should consider atically broken down within the widening the membership of the Department to coincide with Final Selection Boards and accountable units.

information on rash limits.

Ultimate responsibility for The Civil-Service Department monitoring the control of should take additional steps to fficiency should be vested in the Treasury, Ministers and Civil Servants

ment of their Departments, the ultimate responsibility of the Prime Minister and the Head of the Civil Service only being abolished. Graduates with good invoked in exceptional circum-degrees should till be recruited and of the circum-degrees should the published. Suggestion that the whole system of the circum-degrees should till be recruited and the circum-degrees shoul



Masters rather than

A new Civil Service Commis-sion—the present body composed Dealing with the monitoring of of four civil servants is described efficiency, the committee recome as "rather inbred"—is proposed, mends that cash limits should be which would include outside

accountable units.

Information on Departments' II entry system which depends expenditure plans should be more on interviewing applicants public in the same way as than on written examinations.

assess and monitor Departmental training schemes and consider urgently whether work currently Ministers and Civil Service Service College of the Treasury, were to a carry out changes in the managements or non-Civil Service edition. The resulting four than the Treasury of the carry out changes in the managements or non-Civil Service edition. The resulting for the carry out changes in the managements or non-Civil Service edition.

stances.

Special advisers, brought in the service so solution. The proposed new How by Ministers, should become an accepted feature of administration and should not be limited to two per Cabinet Minister. A in the Service, graduates and charged by the Treasury in the efficient discharge of business. The proposed new How Commons Commission should then coin of the House, the function of the House, the function of any organisation he thinks fit for the efficient discharge of business.

on the levels it believes fair leave that to the Government do if it feels it necessary

Relations

Productivity indices to be published and more reshould be done into the pos-relating of pay and princi-to performance. The II States system of speading or withholding of increase should be introduced as so

Relatious with Local Govern A small joint body of a civil servants and service authority chief executives s review relations between Civil Service and the sideration should be give this joint body continue

within an approved programunless the project is so as to be completely unusu

Inflation-proofed pensions The report discloses a between experts over the discloses a between the discloses a bet to reflect their more gen pension arrangements. conceded that an increase present adjustment of I

not-accept the figure of a cent. suggested by Mr. Get

the Government Actuary's would be made easier if

the efficient discharge of business, including a group of The normal practice should be servant should be worked
advisers, or even backbench that no one would be promoted jointly by the Civil Sa
MPs, without executive authority beyond the rank of Assistant Department and the general
in the Department.

Secretary, or equivalent, unless committee of the Expend
The Prime Minister and the he, or she, had completed the Committee.

Sedgemore makes savage attac

BY 15 VOTES to 11, the Expendion own union the First Division can. Government as much as ture Committee refused to in and do, relegate Ministers to the have frustrated the clude in its report a savage Second Division. cinde in its report a savage Second Division.

Socialist policies of this is sent system of Government in explains, through a variety of Civil servants in the December of the Civil Service to become the masters rather than Governments are in a minority Office are singled out for its test of the nation's circular political life.

The servants of the nation's circular political life.

The servants of the nation's circular political life.

vants have invented for them selves the role of governing He stated: "They see them selves, to the detriment of democracy, as politicians writ large. And, of course, as politicians writ large, they seek to govern the country according to their own narrow, well-defined interests, tastes, education and background, none of which fit them, on the whole, to govern a modern technological, industrialised, pluralist and urbanised society."

Mr. Sedgemore asserts that top civil servants, who call their able size in all areas of executing the services.

become the masters rather that the servants of the nation's elected leaders.

It was framed by Mr. Brian Sedgemore (Lab., Lution W.). Sedgemore (Lab., Lution W.). Those at the Department are in a minority Office are singled, out for it was framed by Mr. Brian Sedgemore (Lab., Lution W.). Sedgemore makes no divided Ministers backs to positive and advisory pole.

Although not included in the committee's report Mr. Sedgemore makes no like with accusations that top civil servants can frustrate government policies—is poblished as part of the record of its proceedings.

Only one Labour MP, Mr. Michael English, voted against to the reform of the Civil Service. His general indictment included criticism of Sir Harold Wilson and Sir John Hunt, the Cabinet Secretary, for lack of frankness in gliving evidence about the relationship between Ministers and chere and the restrict of the record of frankness in gliving evidence about the relationship between Ministers and the restrains of the Civil Service advisers.

Mr. Sedgemore's main charge is that Erstain's con civil service advisers.

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Mr. Sedgemore's state the

Service advisers.

Mr. Sedgemore's main charge is that Britain's top civil service a matter of record and observa- will, to carry out policies to that britain's top civil service a matter of record and observa- will, to carry out policies to that civil servants ob- we did not accept or did selves the role of governing

new developments: it's Metal Box's business. New ideas, new materials, new processes: developing these to produce more efficient, economical and practical containers is all part of Metal Box's business. And the range of packaging products we've introduced in the last few years includes full-aperture steel easy-open ends for food cans, two piece cans for beverage, high barrier plastics bottles, child-resistant plastics closures and laminated pouches for heat-processed food. It's this kind of activity that makes customers all over the world turn to Metal Box when they've a problem to solveand that keeps Metal Box growing steadily. Metal Box Agood business to be in

Bottles

عكمامن الأحل

iency iss Charrington gives up Government schemes time limit 'right' m a year Italian agency for jobs 'too small'

w Euro

oution system where spirit turnover.

olving a loss of countries which would distribute to develop the European drinks. A year in turnover, the products of the joint owners distribution consortium idea, seement will be comminded the Italians and Bass, something which Mr. Messenger conference in Aberystwyth.

The Italian wines involved are believes is essential in the changing conditions within the helping to set up and Ruffino.

RINGTON is to give The original idea was that Vintners, the main wine and K. distribution of several jointly-owned companies spirit subsidiary of the group.

A. distribution of several jointly-owned companies spirit subsidiary of the group.

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A. distribution of several jointly-owned companies spirit subsidiary of the group.

A. distribution of several joi

helping to set up in the little in the said, although it is scheme, is least be joining the new partly because it prefers to have a controlling shareholding in its investments. It is considered in the sidering whether it should take any stake in the new company. It is senger, managing of Hedges and group's major wine its blessing and Bass has had second thoughts about this scheme, based to controlling shareholding in its investments. It is considered to the sidering whether it should take any stake in the new company. It is considered to the second largest group of claimants for supplementary benefits, having group's major wine. However, the arrangement has its blessing and Bass has had second thoughts about this scheme, based and spirit division the bast's wine and spirit division that have a controlling shareholding in the past year.

First there was the much publicised departure of Mr. Stanley Williams, managing director of Bass Charrington Vintners, and now Mr. Messenger is leaving. In both cases they have been replaced by executives from the beer division—Mr. Tony Lake took over as chairman of ly alter the current of its £100m, wine and outlon system where spirit turnover.

Government, he said, although excellent in themselves, were on too small a scale and did little for the unemployed group which past year.

The latest changes mean that thoughts about this scheme, bass's wine and spirit division the past year.

First there was the much publicised departure of Mr. Stanley Williams, managing director of Bass Charrington Vintners, and now Mr. Messenger is leaving. In both cases they have been replaced by executives from the beer division—Mr. Tony lake took over as chairman of the unemployed exert the second largest group of claimants in 1948 to 22 per cent. It is considered the reasons which are the unemployed were the second largest group of claimants in 1948 to 22 per cent. It is considered the past year.

However, the arrangement has altered dramatically in the managing director of Bass Charrington Vintn from the beer division—Mr. Tony
Lake took over as chairman of
Bass Charrington Vintners and
Mr. Brian Stark is being switched spirit turnover.

Mr. Messenger will remain on of Bass Worthington to managing the Board of Bass Charrington director of Hedges and Butler.

Government programmes were a start and would cost about £440m. gross, ignoring the savings in social security payments. But this was far less than the the community, \$800m, being paid out a year on. There could be some lesson

supplementary benefits for the for this country in President unemployed or the £500m. paid Carter's proposals for dealing unemployed or the £500m, paid Carter's proposals for dealing of the recommendations conduct in unemployment benefits, with unemployment. Professor cerns discretionary power of the said the Government's Dennison rejected the stark courts, land registration and programme was aimed primarily "work or starve" choice that trustees who are also beneficially benefits and to take risk and a tyoung people. Whereas it was appeared implicit in the Carter claries. programme was aimed primarily "work or starve" choice that trustees at young people. Whereas it was appeared implicit in the Carter ciaries.

people back to work that was worth doing at a fair wage. The

were criticised vestand far less sympathy
The best solution, was to get

Chairman of the plementary. Benefits

Sewers and Water Mains—A men in their 20s and 30s with reforms, but said that he was National Assessment—National Children to support who formed particularly interested in the Water Council, 1 Queen Anne's Gate, London, SWI, £1.

Sewers and Water Mains—A men in their 20s and 30s with reforms, but said that he was final Report on Limitation of the Law be introduced "when the tion. But a Wealth Tax would make matters tion. But a Wealth Tax would make matters be introduced "when the tion worse," it concludes.

Wealth Tax would make matters to be introduced "when the tion worse," it concludes.

Wealth Tax—the mdustry rick. CBI was ripe."

The CBI says it has concluded before the detector of the Law would make matters to be introduced "when the tion. But a Wealth Tax would make matters to be introduced "when the tion. But a Wealth Tax would make matters to be introduced "when the tion. But a Wealth Tax would make matters to be introduced "when the carries."

Sewers and Water Mains—A men in their 20s and 30s with reforms but said that he was final Report on Limitation of the Law be introduced "when the tion. But a Wealth Tax would make matters to be introduced "when the carries."

So £1.40.

'right'

By A. H. Hermann, Legal Correspondent

THE TIME limit for the start of damages claims should continue to date from the event which caused damages, the Law

Architects feared that decision had changed the law, creating a continuous state of uncertainty.

It proposed recently that the limitation period for actions in connection with building defects should be six years from the limitation period be six years from the limitation period be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in connection with building defects should be six years from the limitation period for actions in the recent leads of the law which would otherwise be earmarked for future expansion.

It proposed recently that the limitation period for actions in the recent leads of the limitation period for actions in the limit should be six years from the completion of the building or 10 years from the alleged breach of duty, whatever occurred first. But the committee feels it progressively from 1 per cent.

decision in Anns has the far decision in Anns has the far reaching consequences as the institute suggests.

The Liaison Committee estimated the yield would be between £380m. and £550m. a institute suggests.

Wealth Tax threat weakens business confidence, says CBI

BY OUR INDUSTRIAL CORRESPONDENT

which caused damages, the Law Reform Committee recommended yesterday.

But the committee urges a clarification of the "concealed fraud" exception from the principle and a number of smaller changes.

The recommendations are of interest because of the anxiety caused to engineers and architects by the Lords decision in Merton last May.

BY PERPETUATING the threat sistently opposed the type of of a Wealth Tax, the Government Wealth Tax proposed by the is damaging business confidence Government, the Labour Party among smaller companies at a and the TUC, "not primarly time when this confidence is a because of the effect on the individual but because a Wealth back on the road to prosperity, Tax could do extensive damage the Confederation of British to British industry."

It has published threat sistently opposed the type of a wealth to amage the Confederation of Government. The Labour Party time when this confidence is a because of the effect on the back on the road to prosperity, Tax could do extensive damage the Confederation of British to British industry."

"The prospect of a Wealth Tax in the beads of owners of private introduction of a Wealth Tax in the form of a 20-page booklet.

The prospect of a Wealth Tax in the form of a 20-page booklet.

The true when this confidence is a because of the effect on the sindividual but because a Wealth Tax could do extensive damage the Confederation of British to British industry."

The prospect of the type of a Wealth Tax in the form of a 20-page booklet.

Merton last May.

The Royal Institute of British Architects feared that decision the form of a 20-page booklet.

In particular, it challenges the to take from their companies deas set out in the recent document from the TIIC. I shour Party

cannot endorse that proposal, on net assets to 5 per cent for other taxes, cause substantial and it doubts that the Lords fortunes of over £5m.

administrative problems and taxes.

Final Report on Limitation of tion. But a Wealth Tax would wealth tax would make matters

valued.

Collection of a Wealth Tax

would cost twice the average for

administrative problems and tax-

payers would be faced with the heavy cost of having their assets

3bn. for renewal of sewers

4—Preventive

o new directors

Board of STC

stimated £28bn. at I—Attempts should be made to 75, prices, according progressively refine the estimates from the Standing of average annual expenditure on Sewers and Water on renewals.

The sewers and Water on renewals.

The sewers and water Mains 2—Detailed maintenance costs and water mation and maintenance costs should be collected in selected should be collected in selected.

is conclusions, the areas so the feasibility and jointly sponsored by advantages of renewal policies. Water Council and can be determined before making nent of the Environ-precise recommendations to the stablished in 1975— industry.

3—Because the cost of renewal perceptage. conclusions, the areas so the feasibility and

mg traditional tech- is so high, small percentage the maintenance and savings by renovation could the maintenance and savings by renovation could sewers and water result in a significant saving to £260m. at the industry. ort emphasises, how-reduce capital expenditure. So expenditure of that consideration should be given to

eth Keith, chairman of Group and chairman executive of Rolls-Mr. David Montagu,

nd chief executive of

, have been appointed pard of STANDARD AND CABLES

K. Pitts, at present a urman of the Agri-ivision of Imperial

Industries, has been director of TIOXIDE

4r. Pitts will join the

it is intended that he i Mr. D. M. Bell, chair-

chief executive, who t year. Mr. B. Prior, director of Tioxide chairman both of BTP

the French company retires on Nov. 30, M. Dumbrell has I his position as director of the U.K. ubsidiary BTP Tioxide, new post of general

new post of general the technical division

Tioxide Australia by
Kirkpatrick. Mr.
and Dr. Sugars have
nted members of the

oup executive com-

L. C. Bailey has been deputy chairman of D PAPER INDUS-

committee

NTMENTS

water mains in the Among the report's recomfunding which may inhibit the cority sector would mendations are:



Commission.

YOU MAY NEED IT, BUT DO YOU WANT IT?

There are many sensible reasons for buy-> an estate car or is it a very sleek sports coupé? ing the Lancia Beta HPE.

It is a sound family car because it seats five people in comfort.

It has a practical door at the back giving access to 42.36 cubic feet of luggage space.

You can fold both rear seats forward, or just one to carry a long load and a third passenger, happily side by side.

First, you're surrounded by unaccustomed luxury: fitted carpets, cloth upholstery (PVC if you prefer), integral headrests, wrap-round. rear seats and big car leg room, front and rear.

Second, you're in charge of quite startling performance.

The 1600 version has a top speed of 108 mph. A twin overhead camshaft engine, driving the front wheels. Five gears. All round independent suspension. All round servoassisted disc brakes. And a full array of instru-

ments, including rev counter, clock, oil level, oil pressure and oil tempera-

ture gauges.

The 2000 model (shown here) has a larger version of the same engine, its own distinctive alloy wheels, higher top speed and a sliding steel sun roof as standard.

So if you've got sensible reasons for buying an estate car, why not try the Lancia Beta HPE for size?

You may find you end up wanting it even more than In fact its classic Italian looks alone have you need it.



Lancia (England) Limited, Alperton, Middlesex HA01HE. Telephone: 01-998 2992

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Stoke on Trent: Wingrove & Ryles (Harrey) Tel (1782-20744

Theydon Bois: Wood & *rsem3. Tet 849 3831

Tet 0952 618061

*Prices include VAT at 8% and car lax. inertia reel seatbelts and delivery charges (UK mainland). but exclude number plates.

Prices* of other Lancia ranges start at: Beta Saloons-£3,175,38; Beta Coupes-£3,645,38; Beta Spyders-£4,723,29. The Beta Monte-Carlo costs £5,927,22.

A U.S. HINE TOOL)MPANY

tantial interest in he world's largest e tool companies uropean subsidi-; for sale at less ree times actual earnings for last ears, and at less o times estimated a earnings for next ears. Replies to: Connor, c/o Smith Harris Upham & 9 Sasinghail St., EC2V 5HL Eng-

Mr. Peter Teverson has been appointed a director of INTER-NATIONAL GOLF HOLDINGS and will become executive chairman, Mr. Wallace Dempster continues as managing director.

Sir Denis Smallwood

Mr. R. S. Jacques has been ap-pointed deputy managing director of LINFOOD HOLDINGS. He has been a member of the Linfood

Board since its formation and managing director of Thomas Linnell and Sons for the past three years.

International with Division and joins the managety for the group's ment Board of Hawker Siddeley
such and engineering. Aviation for military aircraft
J. Sugars returns to
to become managing senior executives of the Aircraft
BTP Tioxide. He will Group of BRITISH AEROSPACE
tied as managing on all military aviation affairs.

Tioxide Australia by

Mr. B. M. Merchant, a vicepresident of the MORGAN
ard Barrett has been GUARANTY TRUST COMPANY
chief executive and OF NEW YORK, has joined its
irman of W. G. HILL London office in charge of pro(INSURANCE). He perty lending in the U.K.
by director in charge
ands for Hogg Robinsvid Hill continues as
f W. G. Hill and

Involvances: The large ands for Hogg Robinsivid Hill continues as f W. G. Hill and Son, which is a member neerwood.

**

The Denton, general the domestic banking id Mr. Gordon Jones, anager of personnel ave been appointed f NATIONAL WEST-BANK.

**

**

Marshal Sir Denishas been appointed a BAC Military Aircraft

**

Dr. W. A. Bullen, chairman of Thomas Borthwick and Sons, bas f Thomas Borthwick and Sons, bas f Thomas Borthwick and Sons (Heave Holdings). He was to be made to f Thomas Borthwick, Mr. N. H. Hunt and Mr. J. R. Sturgis, N. H. Hunt and Mr. J. R. Sturgis, Nr. Hunt and Mr. J. R. Sturgis, Nr.

Mr. Colin Ingleby-Mackenzie has been appointed to the executive committee of BROWN SHIPLEY INSURANCE SERVICES. He has also been made joint chairman of the U.K. division with Mr. A. C. Yeo.

Mr. C. J. Catt will become nonproportional property under-writer of NORWICH WINTER-THUR REINSURANCE from September 19 and Mr. L. Lucas will be non-proportional casualty underwriter from October 1.

Consub with Sub Sea Surveys

The CONSUB 2 unmanned submersible vehicle, a photograph of which appeared in the Offshore Technology survey of September 8, is in service with Sub Sea Surveys and not Sub Sea Ser-

absolutely sensible about.

Alawick: William Sample Motors. Tet 0055 3247 Ashford: Laleham Garage. Tet 694 3591 Aylesbury: Bledlow Motors. Tet 084 44 5325 Bashbury: White Horse Garage. Tet 0295 55910 Basting: E. A. Grimstead & Son. Tet. 01-694 5401 Basingsroke: Closer Leaf Cars. Basingstoke: Closer Leat Cars. Tel: 0256 3896 Bedford: Ouse Velley Motors. Tel: 0234 64491 Beddill-on-Sen: Cooden Mctors. Tel: 04743 2224 Bingley: Jowett Liotois. Tel. 097 66 3556 Tet. U97 for 3000 Birmingham: Colmora Depot. Tet: 021 643 4001 Biandford: Emblem Sporte Cars (U.K.). Tet: 02582 2358 Botton: Parkers of Boken. Tel. G204 31323 Bournemouth: Modern Light Cars. Tel: 0202 33304 Bristol: Continental Cars (Clifton). Tel: 0272 37159 Bromley: Normand (Bromley). Tel: 01-460 1194 Tet. 01-950 1134

Brought Hessle Auto Engineers.
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We only tell you these sensible things first

because the HPE is not a car that it's easy to be

been known to turn many heads on sight. Is it

Figure 304674

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Huddersfield: Lockwood Motor Garage.
1-4-0484-29544
Hull: The Myton Garage.
1-6-0462-25648
Ippswich: Goff Garage.
1-6-473-78377
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Tai: 926-59073
Restraining Recording Manage. Kettering: Broughton Motors. Technology99224 Cidderminster: Colmore Depot. | 1/0502/68211 Kings Lynn: Till & Osborne. 7-1 (455 85296 Leeds: Barkes of Wordey. 7-1 (552 634418 Leicester Thurity Garage Fet 06:3312143 Lincoln: Riccard: Emiliani, Tet 06:231735 Liverpool: Bolton & Schaller, Col. 1394423 LONDON N.W.7: Meuros Fraser, 7-1 07-959 6991 S.E.1: Waterton Carnage, 1-4 17-928 1922 S.E.11: D. B. Autos, 1-4 01-735 6559 Tel 01-735-3559
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Accountants insist on depreciation

which recommends that "Build-initial reaction from around the that the Government White cies and ings have a limited life which industry is summed up by one may be materially affected by comment "if we have the choice Cities" calls for renewed efforts decline." technological and environmental of paying dividends or following to reverse urban decay. Slough changes and they should be SSAP 12, what would you expect depreciated having regard to the us to do?"

Same criteria as in the case of same criteria as

The Accounting Standards as a manufacture of the proposals to insist that property companies make allowance for depreciation of assets, despite and the depreciation rates used to disclose depreciation assets and the relation allocated for period and the gross amount of all fixed assets in accounts produced on or after January 1, 1978, have been accepted by all 50 organisations, including the accountants in England and Wales. The Certification of the first the property companies, and a definition of the first the property in the proposals in the English Institute.

The Accountants Standards assets in the case of any other fixed assets in the required to prevent departments, local intended plectives of the infant and thorities and planners, Copies of Clay without tackling the case to all the tended to the continue to the property and the group relations and all also the industrial development appears to the continue to the industrial development and the broader of the industrial development and the industrial development and the industrial development and the industrial development and the broader of the industrial development and the broader of the industrial development and the industrial development and the industrial development and the industrial development and the broader of the industrial development and the industrial development and the broader of the industrial de

companies to decide on whatever submitted for borrowings to system of depreciation they wish to adopt.

The recommendations, set out in the proposed accounting standard document SSAPI2, will not automatically bail out sector if industry is to be drawn be published until they have formally been adopted by all the accounting bodies. However, change would have no effect on experience in EDI5, the exposure revenue available to pay divisional reality of the property in the key for the property in The Key f

its limited resources suspension of industrial Develop- £60m. redevelopment programme. 1980s, will rent for substantially 5 per cent., and on offices of 54.

LA the Department is ment Certificates in areas of MEPC-Reed recently completed.

to reverse urban decay.

Slough have printed 2,000 North West fringe of the City In its September review of Estates, Haslemere and Lab.

As the guidance notes show, copies of the paper and have of London raised eyebrows at the equity market stockbrokers Securities are JS's selection of the authorities are having posted half of the print run to trouble enough dealing with the Government departments, local limited objectives of the infant authorities and planners. Copies of the Chiswell Street site with sector.

Share index." Great Portians to reverse urban decay.

North West fringe of the City In its September review of Estates, Haslemere and Lab.

Trafalgar House Investments, Joseph Sebag take a firmly "relative buys," Stock Converging the couple of the Chiswell Street site with sector.

CLA without tackling the can be obtained from the group

Office Rent and Rates Burden 1977/8

Rate Element

Rent Element

land-banking must necessarily moves the "fear that the ground MEPC say that the share-tale will the brewing group and feel that physical market JS write that the continue to be ruled out at this rules will change once private have no effect on plans for the the 500,000 square feet of offices outlook is, better than at any continue to be ruled out at this rules will change once private have no effect on plans for the the 500,000 square feet of offices outlook is, better than at any continue to be ruled out at this rules will change once private have no effect on plans for the the 500,000 square feet of offices outlook is, better than at any continue to be ruled out at this rules will change once private have no effect on plans for the the 500,000 square feet of offices outlook is. Within its limited resources suspension of Industrial Development programme.

for the CLA the Department is now willing to consider funding land purchases by authorities in the inner cities where "strong planning and social objectives" that "for too long the cities have which recommends that "Build-initial reaction from around the lings have a limited life which industry is summed up by one materially affected by ematerially affected by comment "if we have the choice technological and environmental of paying dividends or following to the current of the current programme.

Within its limited resources suspension of Industrial Development programme.

MEPC-Read recently completed more than older comparable per cent, and on offices of 5.5.

MEPC-Read recently completed more than older comparable per cent, the brokers argue that "for too long the cities have a building regulation work and letting of space in London Wall. Could discounts of share prices to be renovation work and letting of space in London Wall. Could discounts of share prices to be renovation work and letting of space in London Wall. Could the 105,000 sq. ft. Blackfriars Trafaigar be looking for a asset are now wider than more than 105 condible. He could be space in London Wall. Could discounts of share prices to be renovation work and letting of space in London Wall. Could discounts of share prices to be renovation work and letting of space in London Wall. Could discounts of share prices to be renovation work and letting of space in London Wall. Could discounts of share prices to be renovation work and letting of space in London wall. Could discounts of share prices to be renovation work and letting of space in London wall. Could discounts of share prices to be renovation work and letting of space in London wall. Could discounts of share in the 105,000 sq. ft. Blackfriars Trafaigar be looking to the 105,000 sq. ft. Blackfriars Trafaigar be looking to prov

> rising commercial rate charg are a national phenomena. Taking average rent and m charges since 1973-74, D T and found that, although rents has generally stabilised, rates have increased by 160 per cent. in it City of London and by average of 90 per cent in ti provinces. West End rates re by an average of 130 per cer in that period. the chart shows, vincial rate charges are re tively stable within the 90p £1.20 a sq. ft. range. They co pare with City of Lond

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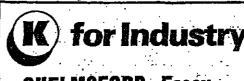
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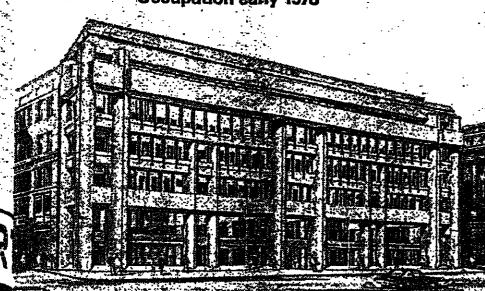


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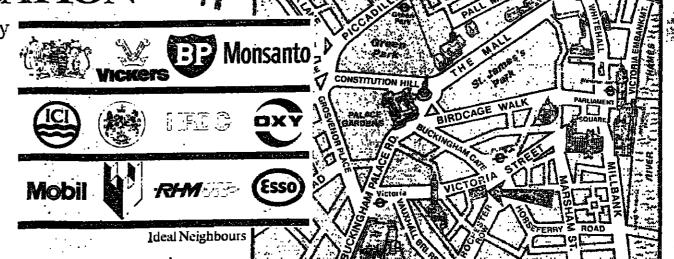
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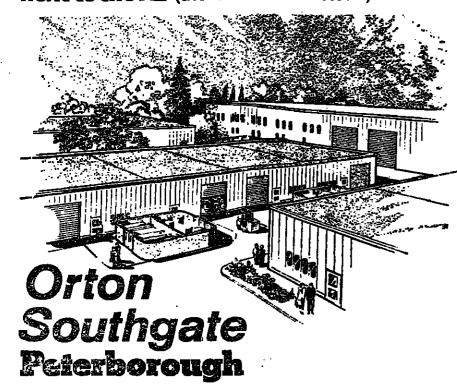


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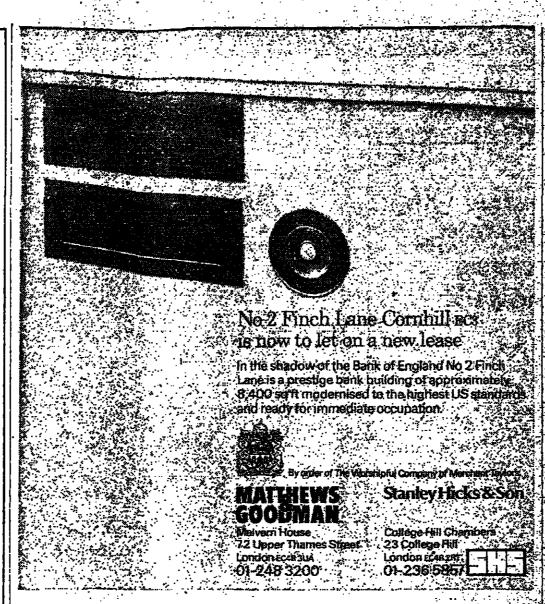
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As a mediator rather than an arbitrator, Dr. Ross. a lecturer strike leaders because they on employer-employee relations are adventured to the university's Department of Industrial Parameters.

But the union made it place

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Clearing bank staff claim breaches 12-month rule

BY NICK GARNETT, LABOUR STAFF

CLEARING BANK staff yester- to see their earnings eroded for day became the first big group a further 12 months.
of employees to dig in their • The claim was responsible, heels on a pay claim designed "aimed at achieving the Chanto sidestep Phase Two following cellor's prediction that increases TUC endorsement of the 12- of 10 per cent, will reduce month rule in Blackpool 'last indication."

week.

The bank staff associations said that as they were not affiliated to the TUC, they were not party to the 12-month rule.

The bank staff associations, which together have voting control of the joint-union committee which fixes the claim for 200,000 clearing bank staff are opener clause to be activated if other groups started breaching the central party to the decision or its implications. The banks and NUBE, which wants to accept Phase Two with a re-opener clause to be activated if other groups started breaching the 12-month rule, believe that arbitration will give nothing more than a Phase Two settlements immediately.

This is the second time that

This is the second time that the Banking Staff Council has rejected a Phase Two offer and the issue will now go to arbitation. Under negotiating would tend to be conservative.

the issue will now go to arbitration. Under negotiating would tend to be conservative machinery rules for the banks, and unlikely to go, outside the this is binding on both sides.

Yesterday's decision, made by the Confederation of Bank Staff Associations was again opposed by the National Union of Bank claim.

Employees, the other group represented on the Banking would be no possibility of a response of the Confederation says there are specified.

Staff Council.

Responsible

leader.

understood that what they were no possibility of a re-opener, doing ran counter to the Govern- The cleaning bank settlement ment's recently published White was due on July 1 and NUBE

Bank staff were not prepared staff.

TUC endorsement of the 12- of 10 per cent. will reduce month rule in Blackpool last inflation."

Conservative

Two was accepted. NUBE says, however, that it could come to a re-opener Mr. Leif Mills, NUBE's general agreement but that an arbitrasecretary questioned whether the tion committee might simply staff associations' members really give Phase Two payments with

Paper on pay.

Mr. Wiff Aspinall, general sec-will simply delay the payment of retary of the Confederation. Phase Two rises, which will be made its stand quite clear:—

believes that going to arbitration will simply delay the payment of retary of the Confederation. Phase Two rises, which will be backdated, to the detriment of backdated, to the detriment of

impressions,

evidence he gave last month as

BY IAN BREACH IN WHITEHAVEN

WIDESPREAD and growing some

ment of nuclear power was fore- race."

express union objections.

will be intensified."

Windscale fight will

grow, says Scargill

union opposition to the develop- unionists are members of that

cast yesterday by Mr. Arthur Earlier, Mr. Scargill, recalled

Scargill, the Yorkshire miners' for cross-examination on the

Speaking after appearing at a witness for the Society for

the Windscale inquiry, he said Environmental Improvement, if permission was granted for repeated that he was "totally the Windscale expansion there opposed to nuclear power" and

could well be direct action to would argue that it should be

Picketing of trains, stations "the cost to the human race is

trades union movement as a prompted the use of troops to

whole supported nuclear power, ensure the operational safety of

he the first time they have been the continued storage of highly

wrong and the Yorkshire miners radioactive wastes.

have been right," It had happen been right, "It had happen been right," It had happen over the "social contract" there was a case for restricting and could well happen over or amending the rights of wornuclear power.

He thought the National where questions of health and

Bread row mediator

Union of Mineworkers and the safety were involved?

starts early talks

BY PAULINE CLARK, LABOUR STAFF

Mr. Scargill said: "It wouldn't the nuclear processing plant and

New closed shop deal interests Tory chiefs

By Our Labour Editor

CONSERVATIVE PARTY policy makers are looking with interest at a closed shop agreement about to be signed in Brighton that would save the jobs of workers who resigned or were expelled from the onlon but would cost them a cut in pay.

The agreement is seen as a possible model for filling out the five-point charter advanced by Mr. James Prior, Shadow Employment Secretary, during the present rumpus within the party about how firm a stand should be taken towards the closed shop. It deals with one problem of

the closed shop that is particu-larly vexing Mrs. Margaret Thatcher and her colleagues that a worker who resigns or falls from grace with the union, or whose application to join is refused, may be deprived of a joh.

The agreement is due to come into force at the Brighton Borough transport department on October 1. It allows existing non-union members to continue in their jobs without penalty: only about a dozen of the 260 employed there are non-

members.
New employees would be given three months in which to join the union, the General and Municipal Workers' Union. But they would be excused if they could demonstrate to a panel comprising the general manager and two branch officials that they had religious

or "other conscientions reasons" for not joining. They would suffer no loss of benefits if they paid the equivalent of the union subscription into a charity-in this

case, Age Concern.
If a new employee's application to join was refused, or if a member resigned or was expelled, there would be no action against him until the appeal procedures had been exhausted.

But after that he would lose benefits negotiated by the union locally. That means be would forfeit the £3 a week which the union in Brighton has negotiated on top of the national rates. He would also lose 2 £1 2 week attendance lose a £1 a week attendance bonus and a free bus pass for himself and his wife.

Overtime earnings would be calculated against the national basic rate, not the higher local

one.
The TUC has set up an independent review committee to hear appeals from people who have been sacked, or threatened with the sack, after being expelled from a union in a closed shop or refused

He was in close touch with membership of the union.
In addition, the TUC responded to Government anxiety earlier this summer by He was in close touch with Asked by Lord Silsoe, QC, Australian and French trade counsel for British Nuclear unionists, and—like them—lord Fuels, to comment on the econolieved that "the fight should and mic penalty that this would will be intensified."

rues, to committee that mic penalty that this would entail, Mr. Scargil replied that sending out a circular urging union members not to refuse to work with people who, under Picketing of trains, stations the cost to the number facilities also a significant feature which serving the nuclear industry should be taken into account."

would take place: "I would certure the did not believe that the family not be opposed to that" costs could be balanced in the the present legislation, have been deemed unfairly dismissed after proving their religious objection to union would take place: I wome vertainly not be opposed to that "costs could be balanced in the Mr. Peter Adams, representing way suggested, the "Windscale trade unions, Justice Parker, the inquiry noted that the Miners' Union chairman recalled that a strike National Executive and the at Windscale had very nearly a promoted the use of troops to membership at an industrial tribunai.

Air control men stay on strike

By Our Labour Staff

TUC would change their minds As a trade unionist, replied Mr. A MASS MEETING of the 850 as awareness grew of the dan- Scargill, "I cannot go along with air traffic control assistants, gers posed by nuclear power to that." It would be "an erosion the human race. Contrary to of democracy." day voted overwhelmingly to continue their stoppage.

Their decision came as the dispute spread to include blacking of Birmingham Airport by Trans-port and General Workers Union drivers and an all-out strike by 25 accounts staff at the London headquarters of the Civil Aviation Authority.
The assistants' union, the Civil

and Public Services Association
—also intends appealing to other

TALKS ON the six-day-old national bakers' strike started without delay yesterday after yesterday morning that some of union leaders and employers their members had returned to agreed to the appointment of Dr. work and had to be called out of Birmingham as independent mediator.

The talks are aimed at settling the long dispute over bank holiday pay between the 57,000-strong Bakers' Union and the country's three major bread producers represented by the Federation of Bakers.

As a mediator rather than an Association—also intends appealing to other unions to-day. mainly the air traffic controllers who are keeping lights going, for action in support of the assistants.

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The union also intends on autorous of the assistants are find the air traffic controllers who are keeping lights going, for action in support of the Advisory, Conciliation and Arbitration Service to-day whether it feels it can offer any independent backer and in a curtail whether it feels it can offer any independent backer and in a curtail whether it feels it can offer any independent backer and in a curtail whether it feels it can offer any independent backer and in autorous are find the fe

protest may hit production

But the union made it clear of Industrial Economics and But the union made it come of Industrial Economics and that the executive council's in PRODUCTION at the Perkins Business Studies, is required to struction still stood, and that its Diesel Engine plant in Peter-help both sides to find common breach could lead to disciplinary (borough was threatened last night when 38 key workers walked out The National Association of in protest over secret pay talks. Master Bakers, which represents some 4,000 owners of small independent bakeries, is asking members to peg bread prices at those charged on September 5 before the strike began. The move foltowithhold information from shopthe strike began. The move follows a request by Mr. Rov Halloor workers over wage negotiatersley. Secretary for Prices and

tions A claim on behalf of 6.000 hourly paid workers is before the management. No details have been released, but the claim is believed to be for an extra 25 to 35 per cent. on basic rates Dr. Ross, who is 62, is said BRITAIN'S warships and equip with a number of fringe henefits. to have wide experience in ment were put on show for arbitration on industrial relations of industrial rel

i become inevitable.

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ground on which a solution might be based. Experience

Although the results of mediation would not be binding, the employers started their talks with Dr. Ross-only an bour Service yesterday-is thought to signal a willingness by both sides to resolve the dispute as soon as possible.

after his appointment was consumer Protection. Conciliation and Arbitration

tions matters and is one of the Navy base. Kent, yesterday, four deputy chairmen of the Central Arbitration Committee, were given conducted tours of The talks were started as the most modern warships strike began to show some signs British yards produce. About of flagging in spite of the insistence of Mr. Sam Maddox, by train from London and were under the Bakers' met by Naval staff. They would be towards parity with workers at the Massey-Ferguson plant in Coventry. The strikers are employed as machinists and engine finishers are all members of the Engineering Workers Union. Perkins said that if the stop-man continued to the page continued to the page

Naval display at Chatham

security reasons.

10 acres, secluded, close Snowdonia & coast resorts. 4 man-made lakes & 5-room farmhouse. Plans for fishing centre. 9 fishing lodges. Scope for expansion, e FREEHOLD £50,000 or would split. Option owner's 9-room house, outbuildings & land. USINESS Small company in West Midlands. Jigborers, grinders, shapers, millers. Lathes up to 50° swing, welding etc. Centrally heated factory. M.D. wishes to dispose of all issued capital. Write Box G.611. Financial Times 10. Connon Street, EC4P 48Y. environment where decisions are made. To start things efficient general engineering or sale. Owner restrings the region of £200,000 per tuated in the East Midlands. moving now, contact Diane Steward on 01-248 8000 (ext. 252). Union, that there would be no not name the nations repre- be affected in the test shop and CHRISTIE & CO. 27 King Street, Carmarthen. Tel: Carmarthen 31186 let up in strike strategy during sented at the display for assembly areas and lay-offs would ox G 607, Financial Times, annen Street, EC4P 48Y. Dyled the mediation process.

INSTRUMENTS

New look in digital testing

WHAT might early une out to ably between them. Typically the partner and distribute representations the partner and the personal to the partner and the partne

channels, and the time relation-

wirtually everything.

There is only one major control—a 22 position rotary switch which determines what measurement will be made and displayed; it covers positive and negative peak voltage, per cent. of total service costs.

Most interesting perhaps is the effect such instruments might have on Tektronix's own oscilloscope business. Vast sectors of the electronics industry are being policy width, ac and dc voltage, ohms, temperature and line voltage. The remainder of the voltage. The remainder of the positions are for the detailed investigation of the pulses' themselves. On any of three input item. More on 05827 63141.

AGRICULTURE

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Scandinavian countries. In this heing shipped from Sweden at competition. Datasaab is facing powerful local rivals, including systems; and to the replacement market for first generation small business computers.

The new equipment has been designed from the outset to operate particularly efficiently efficiently

Monitor for noises

office of:

• ELECTRONICS

Low power displays

e ENERGY

Driven by the wind

CANADA which is mapping out vanes' incorporate flaps which a vigorous Government-backed open under wind pressure as Stroud. Gloucastershire, was in seven standard forms with tend open under wind pressure as Stroud. Gloucastershire, was in seven standard forms with tend open under wind pressure as Stroud. Gloucastershire, was in seven standard forms with tend officially opened yesterday by the standard bott-on accessories its chormous resources of "dead" degrees back to starting displays are four and eight-character light-emitting diodes and offer complete 64 character and officially opened yesterday by the standard forms with tend officially opened yesterday by the standard bott-on accessories. These flaps can also be roughly opened yesterday by the standard forms with tend officially opened yesterday by the standard forms with tend officially opened yesterday by the standard bott-on accessories. St. Chads Queensway.

St. Chads Quee

their growth. The latest product in this METROLOGY field is Xiro, a plastics film with thousands of slits in it per square metre. When the film is laid the slits are clored, but as the plants grow the film is lifted and supported by them, causing isation of its product ranges the tachniques.

DIGITAL display sound meter equipment for monitoring purposes by a French organisation is simple in construction and easy to use.

Controls are a starting switch 141. A signal light illuminates and a range adjustment, a pushbutton for the memory circuit measured and a range adjustment, a pushbutton for the memory circuit measured by the film is lifted AS A result of a further rational and supported by them, causing isation of its product ranges the techniques are now employed: the slits to open and provide George Kent Group has now capacitance marketed under the solid down its level measuring the slits to open and provide George Kent Group has now capacitance marketed under the solid down its level measuring in gofferings to the Serics So. ductivity using the trade name marketed by Foster Cambridge.

The film is being distributed in the U.K. on behalf of Xiro many cases been maintained— and a range adjustment, a pushbutton for the memory circuit More from Societe LEM, 127. Compact Packaging of Campfield measuring ideas originally developed:

Three different measuring isation of its product ranges the techniques are now employed: wentilation. Watering can be "boiled down" its level measuring of marketed by Foster Cambridge.

Well tried principles have in marketed by Foster Cambridge.

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Well tried principles have in the Cambridge.

Well tried principles ha

and a range adjustment, a push- every 2 dB.

AG of Fribourg Switzerland by for example the capacitance The company says that there button for the memory circuit More from Societe LEM, 127. Compact Packaging of Campfield measuring ideas originally develoas been a systematic process of enabling the maximum value to avenue de la Republique, B.P. Road. St. Albans, Herts. AL1 loped by Fielden, taken over by re-design, rationalisation and be retained when the button is 75 92320 Chatillon—France.

5HT (St. Albans 63453).

Kent some years ago.

Latest technologies materials and latest technologies, materials and components have been utilised.

The number of probe housings that the user can choose from has been reduced from 20 to four but the options in terms of confrol and sensing remain un-changed, leaving the freedom to

Generator assembly plant

new £1.3m. factory of R. A. Lister Arabia.

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This announcement appears as a matter of record only, May 1977.

CITY OF TURIN 61/2% Sterling/Deutsche Mark Bonds 1984

S.G. WARBURG & CO. LTD., announce that the redemption instalment of £330,000 due 15th October, 1977 has been met by purchases in the market to the nominal value of £154,500 and by a drawing of Bonds to the nominal value of £175,500.

			£500 Bo	mds				
5220 53	221 5225 to		5381 to		5442 to	5453	5459	
5481 to 54	495 5526 to	5548	5569 to	5622	5641	5644	5648 to	5694
	897 5762 to		5779 to	5782	5785 to	5791	5798	5807
	322 5823		5826 to		5836		5846 to	5861
		-	£100 Bo	ands				
9670 to 96	698 ·9701 to	9720' . !	9722 to	9731	9736	•	9741 to	9751
9755 to 97	763 9765		9773 to	9790	9792 to	9799	9801 to	9857
9861 to 99	908 9910 to	10022 1	0044 to	10052 1	10065		10066	•
10072 to 10			0131 to	-	10152 to		10171 to 1	10173
10175 to 101			0186 to 1				-	

On 15th October, 1977 there will become due and payable upon each Bond drawn for demption, the principal amount thereof, together with accrued interest to said date at the

S.G. WARBURG & CO. LTD.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th October, 1977 and Bonds so presented for payment must have attached all coupons maturing after that

£2,360,000 nominal Bonds will remain outstanding after 15th October, 1977.

The following Bonds drawn for redemption on 15th October, 1976 have not yet been

30. Gresham Street, London, EC2P 2EB.

16th September, 1977

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES



INTERNATIONAL PUBLIC TENDER No. 14-870/77

ARGENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-LIFEROS FISCALES) cails bids for International Public Tender No. 14-870/77 to contract services for exploration, exloitation and development of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego

and in the adjacent continental shelf (Republic of Argentina). From September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to 3.30 p.m.) tender's specifications will be made available at AVENTDA ROQUE SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

All interested in participating are invited to present corresponding proposals on January 17, 1978, before 11.00 a.m. The proposals should be placed in two separate envelopes, hereinafter referred to as "A" and "B," and both contained in a general envelope. Cost of tender conditions: U.S.\$50,000.00 payable in Argentine currency at the rate of exchange ruling for closing seller price as quoted by BANCO DE LA NACION ARGENTINA the day before the date of sale.

LEGAL NOTICES

In the BIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ROCHE & PANTON (DECOR!) LIMITED and in the Matter of The Companies Act. 1948.

ROTICE IS HEREBY GIVEN that a Petulon for the Winding-tip of the above-ramed Company is the High Court of liquid or granular solid: the in the latter the fluid is senset moving up and down a single rod transducer. Noflote is particularly suitable for conductive fluids, while the pressure of the said Poulton may me of hearing in moving the conductive fluids.

G. KRIFORIAN

NOTE.—Any person who intends be opear on the hearths of the said Petition

No 00085 of 1977
In the HIGH COURT OF JUSTICE
Changer Division Companies Court. In
the Matter of ALWYN RULLIOUR CONSULTANTS LIMITED and in the Matter
of The Companies Act. 1945.
NOTICE IS HERERY GIVEN that a

G. KERCORIAN King's Roym Rouse 59-41 Mark Land London, ECGR THE

Connection Reference of the connection of the co NOTICE IS HERFRY GIVEN that the Creditors of the above-named Company are reculted on on before the 31st day of October 1977 to send their names and addresses, with partientars of their debts or claims, to the understand CLIVE HENRY CLARK of Wellington House, 125-170 Strand, Loudon Wizr 0AZ, the Liquidator of the Company; and if so required by notice in writing from the said Liquidator either personally or by their Solicitors to come in and prove their debts or coaters at such time and place as shall be specified in such notice and in default thereof ther will be excluded from the benefit of any distribution made before such them are proved.



Qantas Airways Limited U.S. \$117,000,000 Aircraft Financing Term Loan

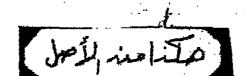
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x Wilkinson describes the strategy of a major European-based multinational to break into the U.S.

acing up to the Stateside giants

the heavy electrical ing the balance. of Allis Chalmers, the

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The Company of the

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gest U.S. company in In addition, Siemens o build a completely s in the U.S.

ectronic components; made a number of acquisitions. GEC move has been factor.

ression

s given the impression ch would rapidly give in profits and turnover. derable presence. But

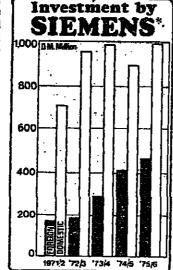
the British electrical represents about £51bn a year, ng industry has been roughly the same as the whole argument about the of Europe put together and power engineering, about a quarter of the total its biggest European world market. In addition, the Siemens, has been U.S. strength in other countries, insolidating its position particularly in computers and company has just that any electrical company integrated circuits is so great d plans to buy 50 per must consider ways of redress-

The Management Page

For Siemens, the process has been one of cautious extension from a base built up in the ory to make turbine 1950s with sales of medical equipment. This approach contrasts with the strategy adopted equipment and several by Philips, the electronics giant other fields. Siemens and several Japanese electronics maintaining a steady, companies, which have broken it spectacular, advance in largely through a few big

equisitions on the way. Now that labour costs in Geralegy which Siemens many are considerably higher ed to gain a foothold than those in the U.S., there huge but extremely would seem to be an additional expressed, but as yet tions there. But the company incorporate. l. ambition to buy its says that labour costs are by the U.S. in a big way, no means the most important time-consuming. At present Germany.

ing, or may need to supply. It taking a cautious long-term view



n the City for at least When looking at a possible companies are being offered to When looking at a possible acquisition, Siemens places unusual emphasis on the quality of management it will be huvreject most of them.

a few major acquisi-in than making a quick increase executive in Munich with overall charge of strategy in the U.S., Siemens has been particularly said: "A lot of these offers are right company to anxious to avoid over-extending just a nuisance. Companies no easy matter, as itself to a point where it is unwith a characteristiwith a characteristiable to find or train enough good
want our growth to be basically
want our growth to grow the form of the property of the property of the growth our growth to grow the growth out growth our growth our growth to grow the growth our growth o and methodical managers to run its outposts, want our growth to be basically The "softly softly" approach has and with some overlaps—that all costs in different part of the tory which, at current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development that the south of the tory which are current prices, with research and development the south of the tory which are current prices.

a possibility is then considered sive. by the company's main product. Thus, expansion into the U.S. measurement systems. One of divisions. They take a decision started very modestly in the the reasons that Siemens was subject to the agreement of the 1950s with the marketing of able to make the deal was that

rather than on the basis of X-ray plant, ticular country. As Mr. Simon said: "A product division has to justify any investment on the

narket is particularly advantage for Siemens in ex- and development strengths, has 53 foreign production plants Mr. Simon says Siemens was g in view of GEC's re- tending its manufacturing opera- which Siemens thought it could and is represented in 129 looking all the time at the lies in the fact that it is very

> Throughout the manufacturing companies.

Herr Erhard Simon, the the main reason for this in operation takes on a more sub-executive in Munich with overall is that large contracts are in stantial size a modest ment or national agencies, year is envisaged.

investment board, which is medical X-ray equipment. This Allis had been falling behind in responsible to the main board was extended under an agreed research and development in for examining possible aquisi-ment with RCA to include in-some areas, such as switchgear. dustrial X-ray and electron Characteristically, Siemens One effect of this process is microscope equipment. Siemens not looking for any dramatic that decisions are taken in the has now sold 800 electron expansion in the short-term. It context of Siemens' worldwide microscopes and claims 12 per is aiming rather at a steady business in any product area, cent of the market for medical build-up of 10 to 15 per cent. a

Germany. The company now replace imports from Germany, on the alert.

world tion with U.S. manufacturers. five years—admittedly starting products made in the U.S. marketing venture with Allis better of such companies from a small hase. Now as the The main reason for this in from a small base. Now, as the creasingly controlled by govern, target of about 13 per cent. a

manufacturing, and sales this facture

Siemens has also acquired Siemens-Allis, which will have aries supplying components or and Texas Instruments in a field for opportunities and the AEG's share in Kraftwerk an annual turnover of about services tend to be much where research and development worldwide forward momentum

In the longer run, Siemens is probably hoping to do more Products added than just pick up the land, large crumbs left over by GE basis of slotting it into its total From this base, other pro- and Westinghouse, which have merketing strategy, rather than ducts were gradually added to turnovers of £8bn. and £4hn. saying that it wishes to expand the range, including com-respectively. The possibility in the U.S." ponents, telex equipment, that Westinghouse will find This strategy has, for the last measuring instruments and itself in serious financial trouble 20 years, been sulidly aimed to-some telephone equipment over its contract to supply wards expansion in a large Small manufacturing companies nuclear fuel to power stations number of countries outside were acquired to supplement or must, at the least, keep Siemens The importance of the new

countries. Nearly a third of its edges of the market, for lies in the fact that it is very 315,000 employees are outside specialised products which difficult to export heavy electrons. Siemens could make in competitical products like switchgear standards and different types of by Kraftwerk Union, a Siemens whether it is possible to

Variations

has found.

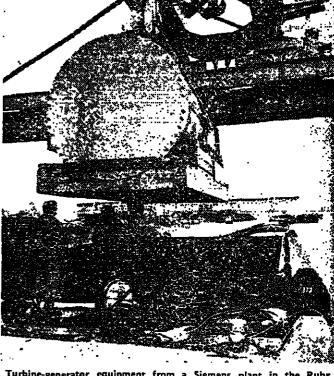
This is one of the reasons why organic."

This is one of the reasons why organic."

This is one of the reasons why organic. Siemens decided it was time to world. This is because countries will cost about £25m.

The collapse of the reasons why organic. This is one of the reasons will cost about £25m. They collapse. Sometimes the establish a corporate presence with low labour costs often have After these incursions in success of the company depends or the companies it has accounted tend office where the details are Electric or Westinghouse might of the control of the control of the control of the company depends on the ideas of only three or cause the total market to have had newton by the control of the control cause the total market to have had particular research scrutinised by Mr. Simon and his be tempted to crush a new- divisions from Munich were con- or technicians have to be inevitable question must be: acquisition, we could find these solidated under the control of specially flown in to a factory, what next? The two big markets key people leaving us after the the Siemens Corporation of New any savings from cheap labour which are naturally of interest takeover. Jersey. It now has 3,000 may quickly disappear. This is to Siemens are communications employees, half of them in particularly true in the manu- and micro-electronics. sophisticated products.

shorter.



Turbine-generator equipment from a Siemens plant in the Ruhr being loaded for shipment to the United States; the new U.S. operation will replace much of the fabrication in Germany.

In spite of the recession in demand following the oil crisis, electronic, companies are off-Siemens is hoping that the shoots of larger concerns," Mr. market for turbine generators Simon says, "One or two people

of technologically Both present enormous diffi-Even in a comparison between Siemens or any other European

from Europe to the U.S. The power station turbine genera- Philips did with Signetics. How-U.S. utilities demand different tors. So far 23 machines made ever, the big uncertainty is design. In addition they tend subsidiary, have been sold over and at the same keep, the vital of management it will be buying or may need to simply 14.

The oners are initially looked at strong preference for the last few years in a joint top management on which the

"Many of the smaller micro-

For these reasons it is unlikely that Siemens will be culties. In telecommunications, rushing into an acquisition in "Silicon Valley," the San Francisco suburb where the burgeon-

costs are enormous and the which it has slowly built up

ten-year courtship before marriage

he where

nd how of

good

re your vehicles are on the M6 and

e you're within 1 hour of 15 million

umers. Where you're only 20 miles

two container ports and 20 minutes

an international airport on the M56.

e you will find ready built

ined premises.

act Alan John

627225.

houses and sites for purpose

igh relocation at Warrington.

Varrington (0925) 51144

rossover

Warrington

ington Development Corporation

ox 49 Warrington WA1 2LF Cheshire.

as soon as they're out of your gates.

mies was forged in the blackout this summer).

time an agreement. As this agreement moved with Kraftwerk towards explry in 1974-75 when en jointly owned by Siemens began to consider a and AEG, for the more permanent link-up. At L. German machines that time the company appeared ould be marketed in to have doubts about the Allis by Ailis Chalmers Chalmers management. It is

'S DECISION to buy this agreement, 23 U.S. power approach that it spent two years we could have had the business wear of £150m. re in Allis Chalmers's stations have been equipped investigating the company and cheaper two years ago. But terms of the total U.S. market, the U.S. and Germany, the company would have to take on products group follows with German turbine gene- discussing whether its manage- making a quick purchase is not In terms of turnover—but not higher cost of German labour the overwhelming strength of relationship with the rators, including the well-known ment could dovetail adequately our way. We would rather be of strategy or method—Siemens tends to be balanced by the AT and T. In micro-electronics based. and a long period of "Big Alice" which supplies into the Siemens structure. Only certain that it will work before is now making a quantum jump fact that lines of communication would be up against communication. New York (but which was not when it was completely satisfied we move." st link between the responsible for the notorious on this point did it decide to proceed.

when Allis Chalmers A separate licensing agree- This contrasts vividly with the Union, to give it complete con- £120m. pull out of the manu- ment was also signed to enable policy of many other companies, trol. The half share in Siemens f turbine generators, Allis Ghalmers to use Siemens' which have bought first and Allis will therefore fit neatly development effort will be fed Allis operation, the company Siemens is now thinking about likely to carry it further forand Westinghouse as technology in other product only then thought about the with the marketing arrange from Germany into the Siemens will be hoping to increase its whether it should buy a micro-ward when the right opporsurviving major U.S. areas, particularly in the necessary kind of management. ments which still continues with Allis company's production of toehold in the market for lecetronics company, as Dutch tunity presents itself.

As Mr. Simon says: "Possibly Kraftwerk,

Books Review

An introduction to Nigerian business

ONLY ONE question should be this book, the regulations, were worth the money?

easily available elsewhere for the region. which will be highly useful to

to the Nigerian business scene publicised completion took before going into a fairly deep place several months ago of the Nigerian economy, concentrating on the which covers the years 1975-80. vast tonnage of documentation
But far from taking the Plan on the Middle East, Robert Five Year Development Plan

in and trading with Nigeria. But it is comprehensive and range from two pages on well-written, contains virtually Sharjah to 54 on Iran. no inaccuracies and conveys a Though initially rather con-considerable depth of know- fusing the merit of this book is

Overseas Trade Board, cham- IMAL Ltd., 229 Dawes Road, bers of commerce or foreign London, SW6. year when new sections on bid mail). bonds, performance bonds and tion Office, P.O. Box 174, Birpatent laws are included.

It would be easier to justify the high price if the meat of James Buxton

asked about those big loose- set in the context of a reasoned leafed books about foreign analysis of each country, so that business markets; are they the businessman could gauge which laws matter most; and justification usually the assessment of the market claimed for the high price is could be much improved. that they contain a considerable Unfortunately the authors do amount of information not not appear to have much "feel"

which will be highly useful to There is also an astonishing an inevitably small number of number of minor errors in the Metra Consulting's 144-page just a few: the UAE is not book, Nigeria: Business Oppor-tunities, costs £82 in the U.K. Canal was not closed in 1965; it and Europe and is probably is possible to get an Egyptian worth it. Its closely typed pages visa on arrival at the airport: start with a good introduction the SUMED pipeline's well-

For the reader who is hesitat-

ing before tackling some of the as gospel the study analyses it and rejects the improbable (the Plan has anyway been revised)

The study analyses it Copeman's Middle East and North African Information Directory is a godsend. By Nigeria is likely to import and filing system he has listed every lists the principal companies published book, magazine, broalready operating in each sector of the market. The last third of the book is devoted to the market and belts and be third of the book is devoted to Middle East. For example, the nuts and bolts of operating someone seeking information in and trading with Nigeria on construction will find 10 If Nigeria: Business Oppor- pages of general references, tunities can be faulted it is for plus an individual listing under not giving more detail on the each of the countries covered. different markets it studies. Listings under each country

ledge of Africa's most populous that it briefly describes each publication and gives a discreet Unfortunately the same can judgment of its value. hardly be said for IMAL's The full address from which each Middle East and Iran, which publication can be obtained is costs \$95, or \$155 with a 30-day provided. As the key to an improved the said of updating service for a year and mense treasury of facts the one year's use of a telephone in- price of £35 for the basic 550 quiry facility. Covering 12 coun- page edition seems reasonable. tries from Egypt to Iran. it is Nigeria: Business Opportunities primarily a list of such informa- costs £82/\$164 in the U.K. and tion as import regulations, Europe (1st class/air mail), foreign investment rules, taxa- £85/\$170 outside Europe (air tion, exchange control and mail) from Jan Stevens, Metra labour laws in each country. Consulting Group. 23, Lower The listing of rules and Belgrane Street, London, SW1. regulations is certainly useful, IMAL's The Middle East and though a businessman should Iron costs £95/\$170 per copy, or have no difficulty in finding out £155/\$280 per copy including 30 virtually all this information at day updating plus telephone ennegligible cost from the British quiry service for one year, from

embassies in London. The Middle East and North African value of the book should, how- Information Directory costs £35 ever, be enhanced later in the in the U.K. and \$66 abroad (air-

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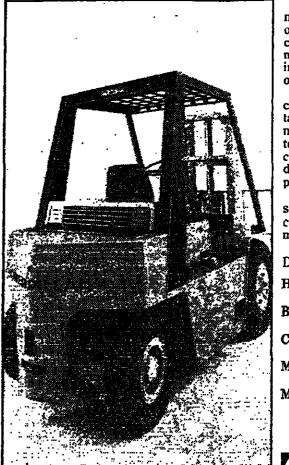
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact.

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Friday September 16 1977

Unions and the law

his views about the Grunwick should be done about them. wards the trade unions; it has be accepted as a fact of life, tions. wing extremist, the other as an one repeat the folly of a headappeaser, have been greatly on attack. exaggerated: as far as specific This may seem a realistic potential for the proliferation proposals for a new Tory stance, but the implied choice of nuclear explosive.

Government are concerned, the between concuration and contwo men are probably not far frontation is sure'y misicading. apart. But Sir Keith has raised The basic question is the same ing trade unions and the law, Government drew up the "In prefer to sidestep for the time ment a framework of law which emotional atmosphere arising unions and set some limits to from the Grunwick dispute.

Compromise

Scarman Report and the comment in this country—for expany's reaction to it. There is ample, its fragmented structure, no doubt that employers, Yet the present position of the of a court of inquiry as the become increasingly anomalous. basis for negotiations; they They have been granted new might then patch up a com-promise deal with the union on top of the immunities which concerned which could involve they have traditionally enjoyed. the reinstatement of some of Although some of the new legis-the dismissed employees and lation, such as the Employment the compensation of others. But Protection Act, has had perwhat is custom and practice in verse effects, contrary to the large parts of industry is not interests of union members holy writ for an individual small themselves, the overall result employer. Mr. Ward was has been to increase rather than entitled not to follow the con-reduce their power. ventional course: his case against the reinstatement of the Emotional dismissed workers is a valid one, given the present state of

an issue of principle, concern- as it was when the Labour which some of his colleagues, place of strife" proposals. Is for pragmatic reasons, would it possible to devise and impleheing, particularly in the will define the rights of trade their power?

It is true that the law cannot On Grunwick itself, the events leading up to the dispute are by now less important than the Scarman Report and the com-

To attempt an immediate and drastic reversal of these trends Sir Keith has emphasised the is clearly out of the question. right of an individual employer especially for a new Tory to resist coercion. In this case Government. But the problem the pressure had come not only is not going to fade away; some from the massed weight of the Government, at some time in trade union movement, but also the future, will have to face up from the Government; the pre- to it. In the present climate it sence of senior Ministers on the is difficult to have a rational dispicket line added to that pres- cussion of these matters, but the sure and so, in effect, did the subject is too important to be Court of Inquiry. In making used simply as an opportunity this wholly legitimate point Sir for ritual denunciations of Keith has raised the wider right- and left-wing attitudes.

Sympathy for a German mouse

THE MEASURES to stimulate matched by earlier cuts in West the West German economy, Germany. finally agreed by the Bonn None of that, it will be said, amounts to anything very much, Cabinet on Wednesday evening, and it is a measure of the prob are bound to appear as some lem that the German authorities that roared thing of an anti-climax. Both the would probably go at least some Government and the political of the way with that judgement. parties that make up the ruling The fact is that far from being coalition, after all, had been reluctant to reflate, the Gerchalition, after all, had been mans have introduced a series debating what to do for most of packages over the years, none the summer. There was an of which have had the full acknowledged need to act on desired effect. The lesson both internal and external is that there are limits to the grounds. The slowing down of extent by which the Governthe economic growth rate in the ment alone can raise the level past few months suggests that of economic activity, and it the authorities will be hard would be churlish to accuse the pressed even to prevent unem. Germans of not having tried. ployment from rising, let alone It would also be naive to bringing about some reduction imagine that the German Govfrom the current level of just ernment is not concerned by under one million or 4.3 per the prospects. It cannot be cent, of the work force. Extern-pleasant to preside over a munist leader Georges Marchais ton. A highly-polished brass ally. Chancellor Schmidt com- country which now requires real for the first use of the micro- plate on the door identifies this mitted his Government to a growth of 4 per cent, a year growth target of close to five merely to prevent unemple of the meeting in protest against per cent, at the Downing Street ment from getting worse. There summit meeting last May: he is, moreover, the special probability of the meeting in protest against exiles now living in places as what he described as the Combination of the meeting in protest against exiles now living in places as what he described as the Combination of the meeting in protest against exiles now living in places as what he described as the Combination of the meeting in protest against exiles now living in places as what he described as the Combination of the meeting in protest against exiles now living in places as what he described as the Combination of the meeting in protest against exiles now living in places as what he described as the Combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against exiles now living in places as whether the combination of the meeting in protest against the combination of the growth target of close to five merely to prevent unemple. was obliged to take corrective lem of the energy sector. Quite munist Party's desire for "a la have taken the opportunity of a measures if the target was not apart from the long term effects carte nationalisation." met. Besides all that, both the of a slow down in the energy French and the Japanese have programme, it has been estirecently set the precedent of mated that some Dm.15bn. to learn that the Leftwing Radi- independent country. responding to sluggish growth worth of investment has now by attempting reflation.

And yet the Germans in the or less than I per cent. of Gross is, the package attempts to make Domestic Product. The measures good little more than half of that loss. those already introduced in packages, had already been month.

end have come up with a pack-would have been unnecessary age worth, at most DM10hn, if that had not happened. As it

inally foreseen in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners. It should be recognized in the country's its partners in the country's its partners. It should be recognized in the country's its partners in the country's its partners. It should be recognized in the country's its partners in the country's its partners. It should be recognized in the country in the country in the country is a country in the country in the country is a country in the country in the country is a country in the country is a country in the country is a country in the country in the country is a country in the country is a country in the country is a country in the country in the country is a country in the country is a country in the country in the country is a country in the country in the country is a country in the country in the country is a country in the country in the country is a country in the country in the country is a country in the country in the country in the country is a country in the country is a country in the country in the country in the country in the co to be an increase in deprecia- Schmidt is at least trying to juniper berries. Now 62 years In charge of the Queens Gate Time has swept away all the Khashoggi and Mancham were for home improvements: and trialised countries, rather than last elections in 1973.

A new nuclear technology

By DAVID FISHLOCK, Science Editor

atomic energy factory, the centrifuge process. SOME MEMBERS of the Tory question of whether the powers research on a new technology, that "splits" in nuclear fission capacity might be more easily. Party would no doubt have pre- of the trade unions are too It is a remarkable achievement, and is thus the key ingredient matched to the growth of the rarry would no doubt nave pre- of the fraction of nuclear fuel and is thus the partners began cautiously to lay were German utilities and most first two deliveries of enrichmentally as well as tech- of nuclear fuel. Chemically inhis views about the Grunwick should be none about them.

dispute to himself. As it is, his

The pragmatists might argue
uranium covering three acres, separated from the far-more
criticism of the Scarman Report that after the failure of "In
and his implied approval of Mr.
and his implied approval of Mr.
and his implied approval of Mr.
decision to failure of the Tories' Industrial
reject its central recommendaRelations Act and after Mr.

disinguishable, uranium-235 is
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Inside, when the plant is completed. 60-70,000 Identical machines called gas centrifuges will be spinning continuously at supersonic speeds—and expected to do so without interruption for a decade or more. Each week a two-tonne cylinder of enriched uranium worth about £500,000, will leave the refinery to be made into nuclear

The essential docility of nuc'ear energy, so vociferously denied by those who try to distinguish "hard" and "soft" techtrated better than by the new uranium enrichment factory.

and noisy with one that is small, lighter atoms.

same stage of development, is operating in Holland based on a combination of Dutch and Corman centrifuge technology. The three nations are partners are nations and nations.

Germany. His ideas for a light centrifuge rotor burst at witnessed the way that its Gov spinning at speeds where concepts. Capenhurst, destroying a total ernment is prepared to use a Unbeknown to each other, of 30 machines on life-test. It monopoly position to try to immuch less of a problem than it will vibrate like a pit took about a year to sort out pose nuclear policies on other launched research programmes how to avoid such a "domino nations. enrichment company, Urenco.

secret than fibn.-for enrichment by of nuclear fuel. The established for the enrichment of Uranium enrichment is the large demands for pumping uranium, was officially opened process of separating isotopes and cooling, was prodigiously

at Capenhurst in rural Cheshire of uranium in order to improve hungry for electricity. Another yesterday, when visitors got the yield of the fissile one important attraction, however, their first glimse of 17 years of uranium-235. This is the atom was that a centrifuge plant's nically—a £50m. refinery for disinguishable, uranium-235 is elephantine diffusion plant. George Ward's decision to failure of the Tories industrial log no noise, and almost tree cal forces. In the centrifuse the new technology came about the new

guarded, both for its commer- (uranium hexafluoride) at nuclear fuel services, proposed apart.

cial value and because of its speeds so high that its atoms a tripartite partnership. The

TRIPARTITE GAS CENTRIFUGE PROJECT

gas diffusion process, with its

thousands of very heavy-duty own experiments might be tried a long way from a many of its three paring revived memories of Mr. Edward anti-social though many of its revived memories of Mr. Edward anti-social though many of its out on Dutch soil, so avoiding answer." The efficiency of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the consequences may be. One another off-white, off-the-shelf of the plan, announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to Holland, has no nuc miners, at a time when the must conciliate, pacify, educate factory building of a kind that is now done is the product of cussions if they tried to embark wounds caused by the three-day and perhaps even use the law abounds in the North-West die - Concern the two sites Rut Men partite wounds caused by the three-day and perhaps even use the law abounds in the North-West, dis- a ffem-a-year research and on enrichment themselves, week were beginning to heal, in one or two minor areas to the differences between Sir alleviate the more unpleasant. The differences between Sir alleviate the more unpleasant. Keith and Mr. James Prior, the manifestations of trade union of trade union courage intruders. The tech- which spins a yellow vapour compete with its own ambitions in the Month of the street and on enrichment themselves, dramatically with speed. The between the two sites, much before abounds in the North-West, dis- a ffem-a-year research and on enrichment themselves, dramatically with speed. The between the two sites, much before abounds in the North-West, dis- a ffem-a-year research and on enrichment themselves, dramatically with speed. The between the two sites, but Mr. Several countries—included dramatically with speed. The between the two sites, but Mr. Several countries in the manifestation on speed is how long Contries in the Mount of one being portraved as a right power, but on no account must nology itself is still closely colloquially known as "hex" as an international supplier of rip almost all known materials. Near much before 1985.



Controlling uranium enrichment processes at the Capenhurst factory.

their cards-"up to threes" of the contracts were on terms ment. In practice, the do

reason, Mr. Allday The new refinery at Capen admits, is Eurodif, the rival firmly that the tripartite European enrichment project ject worked so well technic set up by the French. Unlike because they restricted it in Thrence, Eurodif is purely a lessly to three and more market sharing arrangement, to partners who were with the French keeping firm matched in technological control of its gas diffusion gress. Even now there is technology. But it will be supply- good case for tightly restrict ing three of the markets least the sharing of the technol perturbed by public doubts because of its potential about nuclear energy—France nuclear proliferation—a itself, Spain and Iran.

announced that the U.S. Govern- cessing. But they concede ment would build no more gas there could be scope for a diffusion capacity but would go ing participation in the ahead with its first gas struction centrifuge plant BNFL has no capacity, doubt about the ability of U.S. In about a year's industry to manufacture centri. Urenco expects to take fuges in large numbers. But investment decisions on and especially those in large companies with established trade union relationships, are predisposed to accept the findings of the party in reaction against the early 1980s. The party in reaction against the developed union relationships, are predisposed to accept the findings of the party in reaction against the engineering materials closer to the party in reaction against the engineering materials closer to the party in reaction against the engineering materials closer to the party in reaction against the engineering materials closer to the party in reaction against the engineering materials closer to the party the party in reaction against the engineering materials closer to the party that makes for tide, completely the party of the p tube-speeds as high as 100,000 advanced technology-the three pact installation. Centrifuges are to remain dependent upon leap forward with a com-

> Fuels, who planned the factory, atoms thrown against the wall nical progress in proving the a diesel engine block, complete account of two key factors. First, three nations. For example, tell how they have superseded of the centrifuge, and an "en- new technology. In Britain by with service connections for it must be profitable; for the Dutch will contribute. a technology that was big, hot riched " stream of the desired 1967 the nuclear scientists, with quickly coupling them into whereas the Government has portantly to bearing design; and noisy with one that is small, lighter atoms.
>
> long experience of the diffusion "cascades." A cascade, of about removided about 235m. of the the complex science of recol and quiet. The point is Early in World War II Britain process, believed that the gas 2,000 centrifuges, is the smallest 250m. committed to the new dynamics—how long after made still more strongly by contemplated the gas centrifuge centrifuge would supersede unit that produces the requisite factory as a long-term loan, the behave when spun at the fact that the two processes as a way of refining uranium- diffusion. A committee of U.K. level of enrichment. It is de-commany must raise cash in the high speeds. The Germany are now running side-by-side at 235 as a nuclear explosive, industrialists investigated for signed to run maintenance-free market for further expansion, also contribute to rotor in Capenhurst. But the big one— Expert opinion concluded that, the Government and endorsed for a lifetime of ten years. Secondly, it must be matched to mics and to manufacture and diffusion—is likely to be so great were the problems, it the scientists conclusion. In Two big uncertainties loom—the company's in-house manufacture and the company's in-house manufacture and the company's in-house manufacture and the company's in-house manufacture. The British are the mid-loom's would leave no engineers and town. gas diffusion—is likely to be so great were the problems, it phased out in the mid-1980's, would leave no engineers and phased out in the mid-1980's, would leave no engineers and serried ranks of centrifuges, gives the lie to any idea that engineers have no aesthetic sense. It also testifies to the success of an ambitious international venture in advanced technology, launched in 1970. A similar factory at precisely the so great were the problems, it the scientists' conclusion. In 1968 Germany and Holland independently reached the same independently reached the same developments such as the jet independently reached the same on aesthetic serious setwards an original industrialised nations will over other aerodynamic developments such as the jet independently reached the same on aesthetic serious setwards an original industrialised nations will over other aerodynamic developments such as the jet independently reached the same on aesthetic serious setwards an original industrialised nations will over other aerodynamic developments such as the jet independently reached the same on aesthetic serious setwards an original industrialised nations will over other aerodynamic developments such as the jet independently reached the same on aesthetic serious setwards an original industrialised nations will over other aerodynamic developments such as the jet independently reached the same on aesthetic such serious setwards an original industrialised nations will over other aerodynamic developments such as the jet independently reached the same on aesthetic serious setwards an original industrialised nations will over other aerodynamic developments such as the jet industrialised nations will over other the same on aesthetic serious setwards an original industrialised nations will over other the same of the same of

> three nations are partners britain. Holland and Germany how to avoid such a "domino nations.
>
> the tripartite uranium based on Dr. Zippe's report.
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> chment company Urenco based on Dr. Zippe's report.
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> Tatlack the relicant who has a "domino nations.
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> Tatlack the relicant who has a "domino nations.
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> The production phase of the raising money against a firm title teacher."
>
> The production phase of the raising money against a firm title teacher. ago. The company will be itself. Confidence in the in chrichment company. Urenco, wasco on the cappes report. Tatlock, the engineer who has project got off to an excellent contract requiring a down-pay one BNFL director to the con whose shareholders are shown. The dominant inducement managed the U.K. centrifuge start, with orders for about ment of 10 per cent. on the total already that technically 2.000 tonnes, worth more than contract, on signature, to be off- project has been a how

countries — includ excluded from Urenco.

BNFL executives beli that has been overshade In his energy policy state somewhat by recent public ment in April President Carter terest in plutonium and re

U.S. tranche of capacity, probable

skilled workshop staff because of These will be longer

	1411 2111111		
	Germany	Holland	Britain
Industrial shareholders	Gelsenberb Hoechst and Nukem (owned by Degussa, RWE, RTZ and Metaligesellschaft)	Philips RCN Rijn-Schelde Shell Staatsmijnen YMH	U.K. Atomic Energy Authority
National group shareholders	URANIT and GnV (Geselischaft für Nucleare Verfahrenstechnik,	UCN	British Nudear Fuels

nologies. has never been illus. The tripartite companies are Urenco-CENTEC, Dutch Enterprise (Almelo) and U.K. Enterprise (Capenhurst) doubt about the ability of U.S.

concern, and M.A.N.)

There is unmistakable pride rpm are suggested—the two iso- countries, inspired by the same about 1 metre long are the U.S. Government. technology, the outcome in the way that the engineers topes begin to separate into a idea at the same time, would assembled in 2.5-tonne alu- As BNFL sees it, expansion of pooling research, design and scientists of British Nuclear "depleted" stream of the heavier have made much the same tech-

same stage of development, is Germany. His ideas for a light-

commercial organisation in the enrichment, which amounts project from its inception. world with orders-worth more to roughly one-third of the price When finally in 1970 the £1bn. But the main customers set against payments for the success."

She is reluctant to discuss what

vestizial status the legation re-

tains, but joints out that two

elderly former diplomate

from Latvia and Lithuania are

listed by the Foreign Office as

"personally enjoying certain

Is this clinging to the past

worthwhile? Mrs. Taru says

that the legation is a symbol

and that "miracles can happen."

diplomatic courtesles."

help public health

MEN AND MATTERS

The Fabre

the alternative programme much the same. coverage of the highly-charged meeting to update the common programme of the French left.

the other channel as Robert Among the more unusual well have applied to events on the other channel as Robert results of London's tourist boom this year has been a stir-

cals were indeed members of a

Up to now Fabre has been

little given to public polemics As fate would have it. French and indeed there are those who television was showing the old hint darkly that his uncharacter-Peter Sellars film The Mouse istic table-thumping is all a put that Roared for the benefit of up job to save Francois Mitterviewers who preferred this to and's Socialist Party the embarrassment of having to do

The film's title could equally Baltic memories

dapper leader of the tiny Left- ring of activity at an elegant wing Radical party jostled Com- house in Queens Gate, Kensingphone. Earlier he had swept out as the Estonian Legation and holiday in Britain to make a Indeed, for many non-French- pilgrimage to the world's last men it came as rather a surprise surviving legation of their once-



Reactionary. Vichy, Politically Blased or Gullible?"

oil paintings of the homeland, René. The £400m. Triad Group and portraits of the last Presi- headed by Khashoggi, was in In a few months time it will dent, Konstantin Pats, who died process of investing a large sum responding to sluggish grown would be a first and worries about employment been halted because of court union which hitherto has been be the 60th anniversary of aged 80 as a prisoner in Russia. in tourist development in the been halted because of court orders, or the threat of court orders, against the further construction of nuclear power stations. It could well be argued that the latest economic package would have been unnecessary of that had not happened. As it in the latest economic package on the struction of nuclear power stations. It could well be argued that the latest economic package would have been unnecessary of an alliance between Communists and Socialists. They are not only that the latest economic package would have been unnecessary of an alliance between Communists and Socialists. They are not only the following package would have been unnecessary of an alliance between Communists and Socialists. They are not only against James Mancham country. It is also nearly us they are happy to be standed on the Communistic package would have been unnecessary of an alliance between Communists and socialists. They are not only against James Mancham country. It is also nearly us they are happy to be standed on the Communist of the Khashoggi yacht was in Soviet armies overran the Baltic outset in 1972. As for Fabre himself, he is States. But the Estonians-like Queens Gate house in 1920, so it riedly for Mombasa, best known in his home town of the Lithuanians and Latvians- is a tangible link with the past. It seems that Rene's state-Villefranche de Rovergue in the cling to their memories and The Latvians and Lithuanians ment this week that the Seythose already introduced in France and Japan. Next year's Consultations

Willefranche de Rovergue in the cling to uneit memories and the backward only leaseholds on their chelles especially welcomed he is the local chemist, like his world, including Britain, legations, so in recent years they foreign investment "from father before him, and also both Brance Company and the IIC have continued their twilight Saudi Arabia and other Middle budget will go up by around to This is not a carried or father before him, and also both France, Germany and the U.S., diplomacy in more modest West East nations" seems to have

tion allowances to industry: the live up to his obligations. The old, he has been leader of the legation is Mrs. Anna Taru, who accredited diplomats who once close personal friends, it seems construction industry will be time now is for more consulta- party since 1972 and won 13 came to London in 1936 as an worked in the Estonian legation, that the plans to build a resort encouraged by new incentives tions among the major indus- seats out of nearly 500 at the interpreter. She welcomes her and Mrs. Taru's so'e companion complex in the Seychelles' for tourist compatriots in their own language and takes them on a service from the Estonian Middle East is too good a there are to be some cuts in for recriminations against Bonn. His party is essentially a income tax. The reduction in It is fortunate that these are due social-democratic party, one of tour of the rest solvent hours. interest rates, which formed to take place at the meeting of the remnants of the former tour of the vast, silent house and it would seem that funds part of the French and Japanese the IMF in Washington this Radical-Socialist party of Pierre with its chandeliers, the grand to keep the legation going also Mendes-France, the other sur- plano on which the diplomats come from acros sthe Atlantic,

She tells you hopefully that Mrs. Carter's sister-in-law comes of Estonian stock, But sometimes there is a look in Mrs Taru's eye that is infinitely sad

Adnan returns

The Saudi Arabian business man, Adnan Khashoggi, is making an unexpected visit to the Seychelles to meet the new played at informal receptions, socialist president, Albert

turned the trick. Although

Observer

As more local councils realise the importance of improving the environment they are turning to the computer for help. One make authority is now using a Prime 300 computer to help collect data of river flow air pollution and noise. The same computer als provides graphics for architects, a link to an IBM and timesharif interactive computing, If you need help on a multitude of tasks, tak to Roger Parsons about Prime's versatility on 01-878 4945. Prim Computer (UK) Ltd., The Coach House, PRIME 173 Sheen Larre, London SW14 8NA.

Public unease about the Civil Service

frustrating the Left's isters astray.

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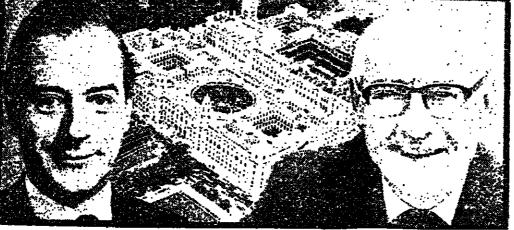
dolent attack on the pelled to appear before a new ace of senior bureau-Select Committee on Economic unched by Mr. Brian Affairs before introducing and ten other major new measures; but the Left-wing) MPs as a result is supposed to be that minority addendum to "Chancellors and their Civil Serse of Commons Expen-vants would be encouraged to ommittee's new report take heed of the views of the Divil Service is regret majority of the committees a lot of reasons. The which hopefully and normally portant, perhaps, is the would mean the views of the tion it provides of the back-bench members of the govss, frivolity and self- ernment party." What is really ice of some British poli- eating Mr. Sedgemore and his Much more serious is friends, in other words, is their that this flamboyant frustration at the Government's op will inevitably catch refusal to adopt Tribune Group lines and will distract policies, and they are taking from the really very the time-honoured course of

ive discussion of Civil finding a scapegoat in the notion problems in the main of a wicked right-wing bureauthe report, and may cracy which has lead goodhave the paradoxical hearted gullible Socialist min-

Industry have "frustra- majority report of the Expendi-

r that may be), the look the underlying mood.

reside, should be com- powerful. But I am not sure disappear likewise.



Committee chairman, Mr. Peter English (left), and SIr Douglas Allen, head of the Civil Service.

cies of the present gov- so far in order to be fair and by the system's lack of success that the Department moderate that it is not always over the past two decades. But The senior Civil Servant's life again from most of the rest of entury attitudes" and same doubts and worries. But I fancy. In the first place it is from that of the man in the proof pension. to industrial demothey are there, all the same, extremely difficult to apport street. In the first place, he is

Yet the Sedgemore adden. compiaint. Quite a not of siern cessive power and apparent in the support dum is still interesting and sig. democratic theorists, if they efficiency are undoubted tivity and it mostly results in a still interesting and sig. democratic theorists, if they efficiency are undoubted tivity and it mostly results in a still interesting and sig. democratic theorists, if they efficiency are undoubted tivity and it mostly results in or Sir John Hunt, the Cabinet or rarnament pursuing interesting and sig. democratic theorists, if they efficiency are undoubted tivity and it mostly results in or Sir John Hunt, the Cabinet or Secretary, and even the most of the committee vidual Civil Servants for all sold conservative memhas taken a more radical stance of the committee of the committ side a critique which commonest instinctive reactions some sort of ballast to the didate here, it seems to me, is cannot isolate because the Civil reflects the antipathy of natural effort should be made to force. The whole report leaves Priously self-interested to the Civil Service of politi- political system and probably the extraordinarily closed world Servant is protected from his adversaries which comes out in the Civil Service to aspire to many questions unanswered, degenore thesis. Even clans, journalists, academics delayed for a critical period of the Civil Service. Here is a enquiries by the doctrine of the same sort of way in relations of the dottier ideas of the group of people whose actions and members of the lay public some of the dottier ideas of the group of people whose actions and decisions affect everyone's is the final twist that the Civil Service to aspire to many questions unanswered, the same sort of way in relations of industrial man some of them very difficult. In the present time. The Wilson and Heath governments and decisions affect everyone's is the final twist that the Civil Service to aspire to many questions unanswered, the same sort of way in relations of industrial man some of them very difficult. In the present time. The Wilson and Heath governments are determined by the doctrine of the same sort of way in relations between politicians and agement. Its most spectacular particular the whole problem of industrial man some of them very difficult. In the present time. The Wilson and Heath governments are determined by the doctrine of the same sort of way in relations between politicians and agement. Its most spectacular particular the whole problem of purposed in this field—that the how far managerial efficiency lives but to whom your latest the condition of industrial man some of them very difficult. In the same sort of way in relations to the same sort of way in relat industry have "frustra- majority report of the Expendiinterventionist indusinterventionist industure Committee has leaned over
people are ultimately worried
that the Department should and by the system's lack of successful
by the system's lack of successf ary period, is set apart once fcation on the other.

Ministers is, it must be bad most of its suggestions. with political advisers whose mittee takes a very cool line Finally, on the wider matter

that still play between man- tute system. that this is really the critical In other words, although ex- because it cannot be measured, darins like Sir Douglas Allen, onders to the support.

Yet the Sedgemore adden. complaint. Quite a lot of stern cessive power and apparent in for the most part, in product the head of the Civil Service,

know what their advice to tion in turn, one can approve of ally, the committee plays safe and sticks to the comparability advice, so let's flood Whitehall First, recruitment. The com. principle.

advice we can at least predict, here. It has fired a warning shot of responsiveness and openness, whether it's appropriate or not. across the Civil Service Com- the committee's most important

The authors of the Expendi- mission's bows on the subject contribution is its promise to go ture Committee Report-the of educational background, with on with its researches into the General Sub-committee chaired a demand for better statistics. Civil Service as a continuous by Mr. Michael English—com.

But the essential proposition— process. Parliament and its comby Mr. Michael English—connamely that very high intellimittees have tended in the past tained among their numbers gence will always have to be hundred years to restrict their only two out of eight (Mr. found for the upper ranks of surveillance of the Civil Service Sedgemore himself and to a the public service—is sustained, to the minimum thought neceslesser extent Mr. John Garrett) There is an apparent concession sary to discourage corruption. who showed any serious hanker- to anti-elitist pressure in the The doctrine of ministerial resing after the wilder conclusions; committee's demand that the ponsibility was supposed to take but reading through the sub. present Administration Traince care of everything else, for the committee's hearings one can-not help being struck again and scheme should be abandoned; minister could always be but wide discretion is left as brought to book. Now that that again by the flashes of mutual to how the service should pick doctrine has been officially incomprehension and suspicion its "high-flyers" under a substi- buried (a historic reply of Sir John Hunt to this effect is one of the nicest follipops in the

understood, and, in an inflation- one side and unruffled self-satis- efficiency functions to the Trea- scale or can even be combined sury which, unlike the CSD has in one man seems very obscure. is "steeped in nine- easy to spot in it many of the this, too, is not quite the point. is conspicuously set miles apart the world by having an inflation-reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writ run—is report starts from the wrong reasonable yardstick for judging clout to make its writer run—is report starts from the wrong reasonable yardstick for judging clout to make its writer run—is report starts from the wrong reasonable yardstick for judging clout to make its writer run—is report starts from the wrong reasonable yardstick for judging clout to make its writer run—is report starts from the wrong reasonable yardstick for judging clout to make its writer run—is report starts from the wrong runner runn hat the Home Office is and the Civil Service (some of tion blame for our troubles with chosen for very high intelliwith reactionaries;" and whose evidence to the Committee unload on the Civil Service rather than
Foreign Office is the tea reads very completently)

The committee unload on the CSD in the past with first principles and does the committee's report. One is debatable. (The Treasury would end altogether. It is concerned Foreign Office is the tee reads very complacently) class and bureaucrats, industrial drawn from a fairly narrow theories and daft prescriptions, pectations) that the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with first principles, and does the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on the CSD in the past with the committee unload on t "a Vichy mentality" would be most unwise to over- managers, trade unions and socio-educational band. Then If they've been to Oxbridge will first of all have maintained nine years.) But the main points not really ask what Civil that may be to the lock the maintained nine years.) But the main points not really ask what Civil that may be to the lock the maintained nine years.) But the main points not really ask what Civil that may be to the lock the maintained nine years.) But the main points not really ask what Civil that may be to the lock the maintained nine years.) But the main points not really ask what Civil that may be to the lock the maintained nine years.) But the main points not really ask what Civil that may be to the lock the maintained nine years. Te cure for at least one - It is not easy to isolate among For another, even If we wake never be fired texcept for name- ing class. Or to put it slightly its most violent reflexes; and insist that individual Civil Ser- starting from its own doubts alleged diseases gives the myriad detailed complaints up one morning (o find that all less crimes) and what is more, differently if they're clever, we secondly that it will have recom- vants should be accountable in and insisting that some of these against our bureaucracy the the problems of British society his success or otherwise in his can't understand them; so they mended ways which these re- an identifiable public fashion are answered it has been doing ea-and not such a bad central theme of public dis and the British economy had dis- career is determined by criteria can't understand us; so let's flexes can be diminished in the for the performance of adminishing appropriate political act-is that the Chan-quiet. One is tempted to say appeared, it is doubtful whether which are understood only by have them stupid instead. If future. On the whole, it seems trative tasks and that their pay service. If it can continue to do id the Treasury officials that it all boils down to a belief all, or even most of, the criti- his own caste. It is impossible they can't be lived, they must to me to do a pretty creditable and promotion should be seen it. Mr. Sedgemore's fantasies 10se thumbs he is sup- that the Civil Service is too cisms of the Civil Service would for the outsider to say what be skiving, so let's fire a lot of job on both counts, and if one to depend upon it. On the gen- will he much more easily "efficiency" is to a Civil Servant, them anyway. If we don't takes the main causes of fric- eral question of pay, incident-laughed off in future.

Letters to the Editor

king in centres

Secretary, Movement'

enthusiasm 2000's chairman sions than the recent oil price 23-24 Cromwell Place, SW7. or factory parking decade. No one reliables this scarcely surprising. His but if there is a crunch it will of course sponsored by have come by the year 2000 and ay unions. For those of the warning signs are here now. not enough concerned with the Reckoning on a 25-year lead of Twentieth Century time from project indeption to From the Hon Secretary Council life, it is rather less of market place for a major new for the Protection of Rural matter.

ite special licence.

century.

ill have to be obtained om some fixed Governgency source (Post a mature and viable electric Social Security offices? vehicle industry, and for once there should stand those willing

nay (or may not) be convenient for those supply its own needs without prior consent of the landowner. Se to the licence source, ider the example of a nan from Suffolk on a carrying samples to a carrying samples to a carrying samples to a carrying samples to a cel in a Central London such parking terror What will he have to purchase licence, dated approfrom his local post-Suffolk—which will ry sub-post office in the holding stocks for each set of the supply its own needs without prior consent of the landowner. Adoption of trees by young holding stocks for each supply its own needs without prior consent of the landowner. Adoption of trees by young holding people in villages is also worth at the Chairman was continuing with exploration of trees by young holding people in villages is also worth at the Chairman was continuing with exploration for they will stand to recourse for their imaginassuccessive seasons. It is parties for their imaginassuccessive seasons. It is projects and I hope that (Mrs.) Robin Lewis. British Leyland is not going to Pontiles, Chariton Mackrell.

ACAS meeting last Friday had broken down, but that the Chairman was continuing with exploration from trees planted in U.S. partners for their imaginassuccessive seasons. It is partners for their imaginassuccessive seaso

solding stocks for each Association.

30, Millbank, S.W.1.

Management

consultants

will stop on a London rior to reaching his on in order to buy his thereby causing extra

in any respect, except sary.

for price. But if the Finally, many of the MCA conjecture.

13. The Park,
14. The Park of the sound make an equally St. Albans, Hertfordshire.
15. The park of the sound make an equally St. Albans, Hertfordshire.

the future turning out this way Middle East and have accumu- valid point to his, blaming and has developed no alternative lated extensive local experience; America for the environmen energy sources for transport indeed, many are engaging local talist lobby, especially as far as (which at present accounts for graduates and training them to Great Britain is concerned, be-15 per cent. of all U.K. energy do just the job for which Pro- cause there is no doubt that our in terms of fuel demand) then fessor Saad Ashmawi sees a experimental fast breeder at we could well be heading for need, of another crisis of larger dimen. M. C. Ashill.

proposals from the Dethat there is so much electric of Transport stand, of Transport stand, of Transport stand, of Transport stand, of any size a dozen or more whicle activity around the Fox's persuasive article (Septemwell world). Not only is the electric ber 71 on the need to plant a we want nuclear independence a dozen or more whicle now the obvious trans-variety of broadleaved hardwood a dozen or more port alternative, but it is anyway trees, may we stress the import by using the technology developed at Dounzeay we gain on by a new force of high recommendation lively to displace vehicles using ance of maintenance, if young

by a new force of recruited Government high premium liquid fuels in trees are to survive their early the energy budget as well, sempowered to make to cars parked on this property carry the ite special licence.

Ill have to be obtained in the property of the carry th

test centres? who we have a commanding position to water young trees in dry or from some extra in the technological field, which spells, weed them occasionally ion on the street able I believe we shall be able to and keep an eve on the condition to the correct ticket. exploit in world markets. Mean of stakes and other protective may (or may not) be while the U.K. is well placed to materials, but always with the (September 14) that the first convenient for these supply its own needs without prior consent of the landowner.

From Mr. Ramon Burke

Sir.—As a sequel to the un-Bank Holiday pay claim was not savoury Grunwick saga, I am reported, although this, or so I strongly opposed to the idea, understood, was the prime mooted in some professional complaint.

most retrograde step and cerchairman and decide in a few tainly not in the best interests bours whether or not that information for the present which the present the article by Sue Cameron on a whole. Moreover, I firmly comportant whether it is a true tend that such a dangerous tend to the

plan for the car, not in many cases, references being required from other satisfied required from other satisfied Received to their clients, this growth in volume is their

clients, this growth in volume is a clear testimony to their success.

As regards fees, the fact that success. As regards fees, the fact that the levels outside the U.K. are from Mr. F. Courtney. fee levels outside the U.K. are from Mr. F. Courtney. ficts the incentives necessary to ficts the incentives necessary to industry (September 1) and work abroad: however, company to industry (September 2) and glad that you introduce as this is an important he transport debate, but prised that you did not it he real reasons why such a world-wide in the development of such a world-wide in the development of such a world-wide in the development of start, it is assumed that will not be conscious change from natural synthetic crude based in any respect, except sary.

Clients, this growth in volume is to their success.

As regards fees, the fact that that in the Courtney.

Speaking as a teenager (14-year-old) to whom most of the ads are directed, I question MT-N's judgment. I disagree with his assessment of Gypsy Bras, and definitely the St. Brund Girl. Further, I like Busby, who may be the extinction "made must be doing well as we are to have a rebate on our telephone by the clearly inferred in the opening paragraphs of the opening paragraphs of the possibilities of the provision of erems Cheesecake Mix.

Very stringent requirements that have ever read. I should a senergy we require for survival I could go on, but I think that have ever read. This is critically the staff for the point however, where I must critically the staff for the point however, where I must critically the St. Brund Girl. Further, I like Busby, who must be doing with the Middle East is the over-took it contains two of the most bills. Also I like "Pink Plastic bookseller to buy the book itself. It contains two of the provision of greens Cheesecake Mix.

Very stringent requirements that have ever read. I should my analysis shows the difference between that of a profe

talist lobby, especially as far as Great Britain is concerned, because there is no doubt that our experimental fast breeder at Dounreay is years ahead of its American counterpart. If it were not so, why did America try her level hest to entice the scientists working there to come and work for them at vastly higher salaries.

It is a pity that Fred Hoyle in nolitics when he is such a brilliant scientist himself.

Usable steel production letter.

Chinese military mission led by Associated Tooling Industries, Chinese military mission led by Associated Tooling Industries, Chinese military mission led by Associated Tooling Industries, Chinese military mission led by Minchester House, E.C., 12. Avana Group, Cardiff, 3. Bevan (D. F.).

Winchester House, E.C., 12. Avana Group, Cardiff, 3. Bevan (D. F.).

Winchester House, E.C., 12. Avana Group, Cardiff, 3. Bevan (D. F.).

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Winchester House, E.C., 12. Avana Group, Cardiff, 3. Bevan (D. F.).

Winchester House, E.C., 12. Avana Group, Cardiff, 3. Bevan (D. F.

As regards Candu it is a mat-

Bakerv

circles, that recommendations I find it hard to believe that made by ACAS should be engiven published information, two people are unable to sit down at

of your paper. I noticed the article by Michael Thompson-Noel on "Ads We Could Do Without" (September 8).

Speaking as a teenager (14-

GENERAL. **To-days Events** Retail price index for August ssued by Department of Employ-

ment. receipts and loans (August). Usable steel production letter. (August) from BSC/British In- Chin

* Over 400 photo, audio, optical and chemist shops in the U.K., Holland and

* Worldwide distribution of Chinon

* U.K. distribution of pharmaceutical

products from 28 depots nationwide.

* One of the largest independent film

* Manufacturing division exports 30% of its butane fuel production worldwide.

photographic products.

processors in Europe.

Belgium.

Street Magistrates Court, which committed proceedings begin on charges relating to "slush-fund" (half-year).

COMPANY MEETINGS

COMPANY MEETINGS Guest Keen and Nettlefolds

English National Opera produc-

tion of The Barber of Seville, Coliseum Theatre, W.C.2, 7.30 BALLET Sadler's Wells Royal Ballet

Another record year World Sales up 119% - Pre-tax Profits up 67% Wider product base - Significant overseas expansion Highlights from the Review of the Chairman, Stanley Kalms for the year 1976/77. * Profits for the year a record at £8,733,000. NET PROFIT * Outstanding growth record - profits SALES increase 10 fold in the last 6 years. * Group continues to invest heavily for future growth - £7 million capital expenditure planned this year. * Selective acquisition programme to continue. * Bullock report - monstrous absurdity. * Industrial relations built on joint consultative committees are excellent. Sustained progress towards participation. * New offices and distribution centre opened in Holland. * Further solid progress by the Group expected for the year 1977/78. **Dixons Group Worldwide**

Summary of Group Results for the 52 weeks to 30th April 1977

NET PROFIT Before Retail: Dixons 45.060 Westons 20,953 1,538 468 Wholesale 1,932 385 Manufacturing 1,679 3,296 45,366 Overseas €8,733 £152,114 Dividend per share 2.165p Earnings per share 21.4p

Copies of Annual Report and Accounts available from Company Secretary, Dixon House, 18-24 High Street, Edgware, Middlesex HAS 7EQ.

COMPANY NEWS + COMMENT

DRG halfway profit nearly doubled

WITH ALL major U.K. divisions contributing to performance, tax-able profit of Dickinson Robinson Group soared from £6.31m. to £12,55m. in the first half of 1977. External sales were better at £190.35m. against £150.01m.

In view of the uncertainty of levels of demand over the next months and the particular prob-lems in the U.K. relating to pay settlements, Mr. T. Lloyd Robinson, the chairman makes no firm forecast but says that present in-dications are that the second-balf results will be similar to the first. For 1976 profit was £19.8m.

Stated earnings per 25p share jumped to 6.893p (2.866p) and the net interim dividend is raised to 2.552p (2.32p). Last year the final

was 3.95p. At June 30, 1977, cash resources were down £5.41m. (£9.69m.) caused by increased demand for working capital in the U.K., mainly of a seasonal nature. Working capital stood at £8.7m.

The first-half improvement was almost entirely attributable to U.K. operations and reflected the better trading conditions since the middle of last year, although there was a slowing down towards the end of the second quarter.

The paper and board division traded at a profit but the fine paper and board industry is still paper and board industry is still SECOND HALF profits of HTV in recession and an adequate Group, the television programme is 53 per cent, higher. The shares falling demand we responded with a 9p rise to 114p. In galling demand we r

	1977	1976
_	EDOG	0002
Exernal sales	194 47	150,011
Trading profit	14.480	7,659
U.K	11.997	5,35%
fiverseas	2.485	2,776
Share of associates	55	254
Net interest	2.197	1 635
Pre-tax profit	12.548	6,308
UK tax	.1.200	2 059
Overseas fax	1.170	1.450
Nei profit	6.178	1.799
Minorilles	407	46:1
Leaving	3 171	2.337
Sec Lex		

HIGHLIGHTS

Half-time profits from Dickinson Robinson Group are doubled but overseas trading and the home market in fine paper and hoard remain very dull. Lex also takes a look at the money supply figures and the level of company profits given the spate of bad results that have been seen lately. Rotork is a case in point here with profits 10p per cent. lower, compared with a market estimate of strong growth, but much of the shortfall does reflect the move of the marine division to new premises. Still outside estimates for Booker McConnell may now need to be revised upwards following the interim statement. HTV was another to catch the market out with profits 53 per cent. higher on the back of a very buoyant trend in advertising revenue. Lex Services has pushed interim profits 61 per cent. higher with an across-the-board improvement and a similar half-time gain has been seen at British Vita reflecting a mixture of both recovery and growth. Lead Industries has been held back by its associate Tioxide while Croda has turned in fairly disappointing figures.

for the year 1977. The purchase agreement contains normal war ranties and indemnities. to £2.9m. comment Profits from television contracting at HTV pushed ahead by a third last year, and with a full year at the standing conditions with the standing conditions with the standing conditions with the standing conditions with the standing conditions well as the year, and with a full year reflect the national degeneration in well reflect the national degeneration in the standing conditions are reflect the national degeneration in the standing conditions are reflect the national degeneration in the standing conditions are reflect the national degeneration in the standing conditions are reflect the national degeneration in the standing conditions. -diversifies at HTV pushed ahead by a third last year, and with a full year from Frost and Reed against four

months the overall pre-lax profit is 53 per cent, higher. The shares SECOND HALF profits of HTV

make a small profit for the year. to 1.5p. was paid.

Half year Audited consolidated accounts

eduction in ACT. The total paid for 1976 was 14.06p. Royal Dutch is lifting interim from Fis.4.5 to Fis.5—the Clift total for 1976 was Fis.10. It is stated that this increase should not be increased to the constitution of not be considered as an indication of the 1977 total.

Brit Vita tops £2.5m. halfway

TURNOVER for the first half of Mai 1977 at British Vits Company Mai advanced from £17,17m. to Nat £21,48m. and profits Jumped from \$1,54m to £2,55m

£1.56m. to £2.53m. Earnings are shown at 8.9p Price (5.5p) per 25p share and the Rotinterim dividend is effectively Roy litted from 0.935p to 1.04p net J. S. Last year's total was equal to Sch. 191p after the ane-for-one serin Sha

reflect the national downturn in consumer spending.

During the second quarter falling demand was experienced in areas associated with furniture and bedding, but present indications show a gradual improvement

Audited consolidated accounts of Smith for 1976 showed a profit before tax of 1324,129 and net innerible assets at that date of 21.1675,807. The purchase consolidated increased margin is still only 3.6 per cent. The growth overseas should be

DIVIDENDS ANNOUNCED: Date Corre Total Total

	Current	of s	onding.	10T	last
pex Props,	ayment	payment -	div.	Aest -	year :
pex Props,	2.28	Nov. 2	1.49	3.48.	2.69
ppleyardnt	. 1.63	Nov. 12	1.63		4.4
idiotronicint.	Nil -	· · · · · ·	1.63	_ `	325 '
mro Consolidatedint.	0.58	Nov. L	0.58*	·	2.33
furcated Enggint.	. 1.1‡ .	Oct 24	. 1		3.03
ack and Edgington int.	4 .		3.5		8
oker McConnellint.	3.5§	Jan. 3	2.9 .		6.34
idonint.	2.3a	Nov. 3	2.1		6.05
itish Vitaint.	1.04		0.94*	·	1.91*
ifford & Snellint.	0.41	Oct. 21	0.37	0.57	
m. Collinsint.	2:09:11	Oct: 10	1.12		4.15
oda intelint.	0.93b	Dec. 8	0.83	<u> </u>	4.15 1.95
oda Intul	2.55	Nov. 7	2.32		8.27
ee State Geduld	150f	Oct. 25	80	240	200
llezkamp	Nil		0.85*	0.75*	1.52*
dillord Brindley	2.31	_		3.06	2.75
illenkamp Hillord Brindley Ill Engineering int. Ome Chaim int.	2 21d	Oct. 21	2 1.98* .		3.96*
me Chairm int	1 29tt	Oct 31	1.16		3.25
ome Counties News. int.	1 25	Oct 28	0.75		3.5
TV	4.0		Nil	10g	1.5° 4.61
noc & Shioman int	1.65	Oct. 24	15.		481
nes & Shipmanint. ad Indsint.	3.0	May 20	2.33		7.78 :
z Serviceint.	1.39†	Nov. 3	1.5 2.33 1.17	= .	2.92
verpool Post	2.711	Oct. 28	2.42 1.0	_	8.5
ndon & Holyrood int.	11	Nov. 18	1.0	_	
in. & Provincial Trst. int		Nov. 18	7	_	3.2 3
guolia Groupint.		Oct. 3	0.74	_	2.42
vnards	3.44		3 06	. 4,84	4.34
rtl. Elect. Construct. int.	5	. Nov. 1	5 65 5	_	TOTO
esident Brand	60 F	Oct. 25	65 _ ` `	130	170
esident Steyn	10	Oct. 25	5	<u>.</u> 20	45
iest Mariansint.	4.09	Nov. 17	_	7.00	1
torkint.	1.17	Nov. 4	1.06*	<u> </u>	2.11
yal Dutch Petrim, int.			4.50		10.0
Saville			0.96*	1.45	1.31*
hrodersint.		Nov. 3	3	_	10.24.
arna Wareint.	0.99	Oct. 28	0.98 7.28	_	2.15 14.06
hell" Transportint.			2.33*	3.54	3.17*
effs. Potteries	2.39	Nov. 9	1.91	3.34	3.24
one-Platt Inds:int.	0.20 0.21	Nov. 11 Oct. 21	0.46#	_ .	: 0.76
pra Groupint. afford Park	0.01	O.L	1.85	3.63	3.25
afford Parkatts Blake Bearne int.	1.57	Nov 15	7	J.00	2.1
elkom Gold	27.56	Oct. 25			
estern Hides	1401	Oct. 25	2.5 . 125 ·	280	310
elkom Goldestern Hidgs Bliams & Jamesint.	0.99	Jan. 5	0.98§\$	_	2.2155
	3-2-2				

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 9.032p-declared for 1976 on reduction of ACT. § Third-interim 0.244p also declared for 1976 on reduction of ACT. [Additional 0.02781p also declared for 1976 on reduction of ACT. [Additional 0.02088] also

abnormal factors amounting to over £0.5m. in the first half of 1977. The midway pre-tax figure

In the U.K. profit margins continue to be under pressure. Over-seas profit margins were eroded by currency devaluations in Aus-New Zealand and Canada until June, 1977, when the impact of increased prices became effec-

The factors affecting profits reluded the withdrawal of included the withdrawal of Regional Employment Premium in January, 1977, a reduction in the amount received from Interest interest relief grant and the inclusion in the 1976 figures of exchange gains. Stated earnings per 25p share

stipped from 7.2p to 4.1p. The net 2.086p (1.6p) to reduced disparity in the absence of unforeseen circumstances the directors intend to pay a maximum permitted total for the year of 4.639p and, with the final, a supplemental dividend of 0.039p in respect of 1976 following the lowering of the rate of tax credit. Last year payments totalling 4.153p were paid from record profits of £5.22m.

comment

A dramatic worldwide slump in book sales after volume had been moving ahead by 20 per cent, over the first four months accounts for around £300,000 of the £837,000 decline in Wm.
Collins' pre-tax profits. The remainder is largely accounted for
by the loss of £150,000 in regions) employment premium, and a move to exchange losses. The 47 per cent. increase in interest charges is due to higher interest rates compared with last year's first half, and extra borrowings of film against stock. Volume howfilm against stock. Volume how ever has now recovered and icurrently running 20 per cent ahead of last year's third quarter—although overall there is little change on the year so far. Ever given good Christmas sales for books and diaries, second-half profits are only likely to match last year's level of £3.4m, leaving pre-tax profits for the year of around £4.4m.—16 per cent, below last year's figure. The group's last year's figure. The group'share price fell 11p yesterday to 174p, which gives a prospective yield of 4 per cent.

Jones & Shipman up 12% midway

TAXABLE PROFITS of high pre rision machine tool manufac-turers A, A, Jones and Shipman expanded some 12 per cent. from £727,000 to £828,000 for the first six months of 1977. Turnover was up £1,01m, to £6.66m. Mr. F. W. Brooks, the chairman

says that prospects for a satisfactory outcome in 1977 are



YIKING RESOURCES INTERNATIONAL N.A.V. at 31.8.77 \$20.69 (D.Fls,50.62)

Herengracht 214, Amet

Croda halfway

rise to £7.6m.

improved from 16.62m to 21.00m.

Ior the six months to July 3, improvement rises to a 1971.

1977, on external sales up 123.32m. exceptional profits are except to fi04.93m. Sir Frederick and the shares fell 3p to 67p.
Wood, reports that it is 500 early the day. The weakest source to guage whether the second half the day.

to guage whether the second many demand have been the steel will see a return to a more nor demand have been the steel man pattern of growth, however, motor industries while the inherent strengths and the diverse ket in gelatin has been suffer the company's activities from over capacity. Geographic strengths makes the directors and markets makes the directors from over capacity, Geographi confidence in the longer term.

The Croda international result is \$5.5. The maximum yield is 5 the latest in a string of mediocre

AGAINST A BACKGROUND of results from the change dull trading conditions in many of try. Pre-tar profits are the fix home and overseas markets, cent with the many of try. Pre-tar profits the many of try. Pre-tar profits to the many of try. Pre-tar profits are many of try. Pre-tar profits the many confidence in the longer term. Croda's fortunes coincide closely with those of the national state are shown ahead at 3.50p economies; South Africa share are shown ahead at 3.50p economies; South Africa (3.27p) basic and 3.52p (3.2p) fully example has been a very diff diluted. The interim dividend is been more prosperous. In lifted from 0.825p to 0.982739p net been more prosperous. In an arising from the reduction in ACT is to be paid for 1976 the interim arising from the reduction in ACT is to be paid for 1976 the interim arising from the reduction of Kim lime inclusion of Kim Brothers and lower interest regular from £15.22m, record profits. Full year estimates are now p down to about £17m pre

ISSUE NEWS

United Gas raises £1.1n

United Gas Industries is proposed stock 1995 closed oversubscripting to raise £1.1m. by a rights The basis of allotment is in issue of 2.63m. shares on the basis £50,000 in till £50,000 to £7 of two-for-seven at £5p per share. receive £50,000 and above £7 Hanson Trust, holding 2.42m. approximately 28.62 per cent Ordinary shares (26.3 per cent.) has agred to take up its entitlement. The balance has been underwritten by Morgan Greofell and brokers are J. and A. Scrimgeour.

Giving its reasons for the issue the company states that despite a continuing improvement in the company's liquidity the Board believes that it is appropriate to raise funds to accelerate its reequipment with new plant and S. G. Warburg, and brokers matchinery.

Panmure Gordon and Christo

favourable, with the improvement in order intake which commenced during 1976 having been sustained. Pre-tax profits for last not be less than £750,000 (£567,000) ments in the first half FROFITS AT publishers wm. Collins and Sons (Holding) were adversly affected by a number of abnormal factors amounting to over £0.5m. in the first half of th

TREASURY STOCK The list of applications for the \$800m. of Treasury 12 per cent.

film. rights

Wagon Finance Corpor intends to raise fl.m. by a rissue of 1.7m. shares on the of one-for-six at 70p per shi The issue is underwritter Amounts advanced by group under new credit a ments in the first half of

An egm is called for Oc 7 to increase the autho capital from £3m to £5m.

Bridon Limited Warmsworth Hall, Doncaster, South Yorkshire DN4 9JX, Eng

Interim Statement 1977

Chairman Harry Smith's Review

Results and Prospects

The interim dividend is stepped

The results for the first half of the year show some improvement over the previous six months and very close to our original predictions. During the second half of the year we were expecting to be to some degree from a recovery in world trade. This no longer seems likely and the position in the industry is causing particular concern, with the persistence of very low demand now leading erosion of price levels and margins.

We also have disappointing results coming from our American Subsidiary where, again, the exp increase in demand seems unlikely to materialise during the current year.

As a result of these developments it now seems likely, on the evidence we have at the momen profits for the year will show a decline from those we had in the previous year and it may be well 1978 before we see the recovery which we have been expecting.

Dividends

The Board have declared on the Ordinary Shares an interim dividend of 2.3 pence per share for the and ending 31st December, 1977 and a third interim dividend of .0607 pence per share for the year end 31st December, 1976 payable on 3rd November, 1977 to Ordinary close of business on the 30th September, 1977. The third interim dividend for 1976 represents the incre allowed as a result of the reduction in the rate of Advance Corporation Tax,

15th September, 1977 Bridon Limited Registered Office Warmsworth Hall, Doncaster

South Yorkshire DN4 9JX

Group Results (unaudited) for the Half Year to 30th June 19

•		30th ∫une 1977 £000	31st December 1976 £000	30th Jur 1976 <i>£</i> 000	united Bi
Turnover including Share of Associated Con Exports from United Kingdom Other Overseas Sales	mpanies' Sales		19,393 52,12 <u>2</u>	18.012. - 50.385	Holdings)
United Kingdom Sales	• • • •	76,705 62,522	71,515 49,661	68,397 i. 54,341	
		139,227	121.176	122,738	
Profit Trading Profit before charging Depreciation Depreciation (net of Grants released)	п	8,643 1,734	7.875 1.530	10,456 1,592	
Group Trading Profit Deduct Interest on Loan and Debenture Sto		6,909 .	6,345	8,864	
and Bank and Other Loans	EKS .	2,227	1.754	1,672	_
Share of Profits of Associated Companies		4,682 4,076	4.591 3,427	7,192 3,073	Thos-
Profit before Taxation Deduct Taxation		8,758 4,595	8,018 - 3,780	10.265 5.103	the fa
/		4,163	4,238	5,162	
Add Net Loss of Subsidiaries applicable to Outside Shareholders (June 1976 Profit)		141	279	(180)	
·.		4,304	4.517	4.987	
Dividends for 1976:					
Preference and Preferred Ordinary Shares Ordinary Shares:		· ·	12	. .	
First Interim of 2.1 pence per share Second Interim of 3.95 pence per share Third Interim of 0.0607 pence per share			1,070 2,011 31	l	
Profit retained			3,124 6,375		
	14 . · · ·	• •	9,499		
Earnings per Ordinary Share—Basic —Dilured	7.99p	· :. · · ·	18.63 17.80		

BRIDON world-wide in wire, wire rope, fibres, plastics a engineering products

Sales up 17% **Profits** up 35%

stands for...

	1977 half year	1976 half year £m	1976 full year £m
Sales	116.7	99.8	- 212.4
Profits	13.6	10.1	24.6
Earnings	6.3	4.4	11.1

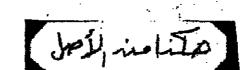
Earnings

•		Pro	hts	pre	e-ta	X	
	25						
1	24	<u> </u>	<u> </u>			<u>. </u>	
1	20	<u> </u>					
1	16		<u> </u>			:	·
٠	12						·
i	s						
	4	L	<u></u>	.::			
	£m						·
ı		71		7.5	7.4	7.5	71.

up 43%

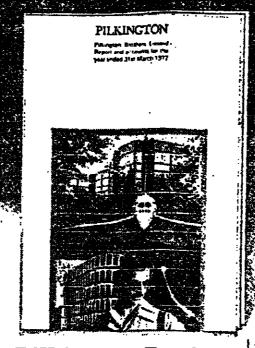


BTR Limited. Silvertown House, Vincent Square, London SW1P 2PL.



Ready Mixed Concrete Limited

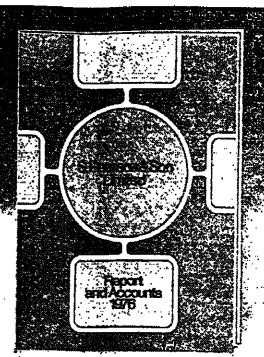
In 1976 RMC made an operating profit of £27m on a turnover of £515m from its activities in 10 countries. The Group operates 800 ready mixed concrete plants and supplies aggregates and other building materials to the construction industry.



هكذامن الأحل

Pilkington Brothers Limited

For a company whose success has been based on a single material, Pilkington is remarkably diverse. In 1976 '77 its worldwide activities in the fields of safety glass, glass fibre, flat glass, pressed glass and optical glass produced a turnover of £390m and a profit of £63m.



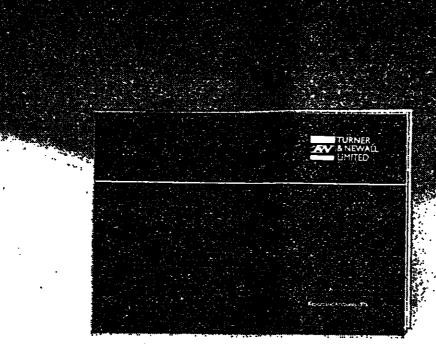
S. Pearson & Son Limited

Largely through its four principal subsidiaries (Pearson Longman, Doulton, Lazard Brothers and Midhurst Corporation), the Group's worldwide interests include: publishing; tableware, glass and engineering; banking, and investment. In his annual statement, Viscount Cowdray, Chairman, comments that the 1976 pre-tax profit of £38.6m (1975 £25.0m) was the biggest annual advance since S. Pearson & Son became a public company.



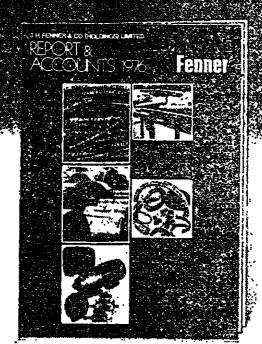
Metal Box Limited

One of the world's leading packaging manufacturers — in timplate, aluminium, paper board, plastics, laminates and glass — with operations in 24 countries, and a range of activities including customer technical services, machinery design and construction. Other activities include central heating boilers and radiators (Stelrad), security printing, waste disposal equipment, materials recovery, 1976 turnover £700m, pre-tax profits £37m (1975) £520m.



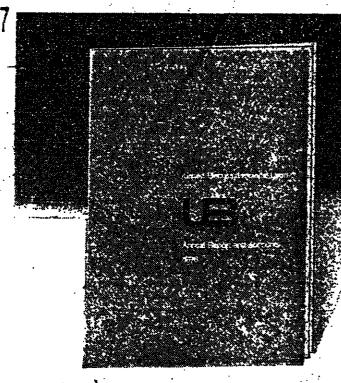
Turner & Newall Limited

Plastics, automotive components and construction materials constitute the bulk of Turner & Newall's business, and it is conducting an active diversification programme. Eight companies in the UK, 26 subsidiaries and 20 associates overseas make up an integrated international group. Sales in 1976 were £332m, profits before tax £35m and direct exports from UK £71m.



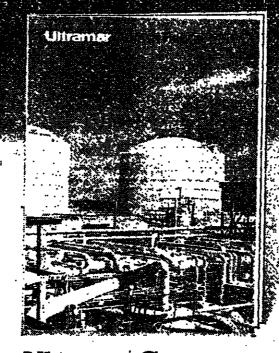
JH Fenner & Co (Holdings) Limited

The Fenner Group manufactures and markets an extensive range of mechanical power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals. The Group has a particularly successful record for growth both at home and overseas. Turnover in 1976 was £62m, and profits were £7m, £4m of which were made overseas.



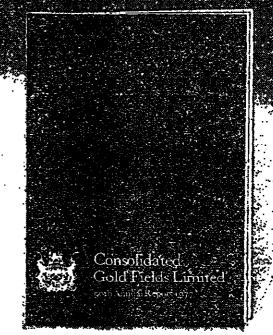
United Biscuits (Holdings) Limited

United Biscuits is one of the biggest food groups in Europe and the second largest biscuit manufacturer in the world. The group includes such widely-known names as McVities, Crawfords, Macfarlanes, Carrs, KP and Wimpy; and in the USA, Keebler. 1976 turnover: £521m. Profit before tax: £33.2m.



Ultramar Company Limited

A British company, Ultramar is a multi-national, integrated oil business. It operates, buys or sells, or has trading interests in 20 countries; and has oil and gas reserves in Indonesia, Western Canada and in the USA Sales were £5719m in 1976 and profit before taxation was £16.5m.



Consolidated Gold Fields Limited

Consolidated Gold Fields is the British parent company of an international natural resources group. Principally engaged in the production of metals and minerals, the group also has extensive industrial and commercial interests associated with raw materials and energy products. 1976 Group Turnover: £697m.

Profit before tax: £44.6m.

The facts and figures behind over £4,000 million of turnover

To obtain a copy of any of the Annual Reports featured on this page, please send the coupon.

Ready Mixed Concrete Limited	Pilkington Brothers Limited	S. Pearson & Son Limited	Metal Boz Limited	Turner & Newall Limited
J H Fenner & Co (Holdings) Limited	United Biscuits (Holdings) Limited	Ultrænar Company Limited	Consolidated Gold Fields Limited*	Please tick this box if your company wo be interested in participating in future
Name		Position.	·	Annual Report featn
Company		Address	~	

interim Report for the Six Months Ended 30th June 1977 Six Months Ended 30thJune 1977 £"000 £'000 Group Turnover 50,838 <u> 30,407</u> **Group Operating Profit** 2,097 Shipping Division Harbour Operations Division Financial Services and <u> (327)</u> Property Division 7,050 1,973

Profit margins of the Shipping Division show a welcome improvement, over those of the corresponding period, due to an increase in continental originating tourist traffic, increases in commercial freight tariffs.and, primarily, the recently achieved viability of the new routes incepted in recent years.

The Interim Results of the Felixstowe Dock and Railway Company are included for the first time; such results reflect a continuing impro

Whilst the Directors are confident that the Company's profits for the second half of the year will be higher than those for the corresponding period of last year, the amount of any increase in profits is unlikely to

match the improvement of £5 million achieved in the first half.

Apart from Advance Corporation Tax on dividends and a small rount of foreign taxation there will be no charge to taxation on the profit for the year ending 31st December, 1977.

An Interim Dividend in respect of the year ending 31st December, 1977, of 1.0p. (net) per Ordinary Share (1976 - 0.66p.) will be paid on 3rd January, 1978, to Ordinary Shareholders on the Register on 24th November, 1977. In connection with the acquisition of English and Caledonian Investment Company Limited, the Company has Treasury permission to increase to 2.8p. (net) the total dividend for 1977.

Following the acquisition by European Ferries of £1,340,000 Ordinary Stock in Furness, Withy and Company Limited, representing 4.99 per cent of the issued Ordinary Stock of Furness Withy, European Ferries approached Furness Withy with a view to exploring the possibility of an agreed merger between the two companies. The Directors of Furness Withy informed European Ferries that they see no advantage in such a merger and accordingly no talks are currently taking place between the two companies.

LIG ahead £2m. so far Stone-Platt slips to European Ferries but growth slowing

WITH TURNOVER rising by over net on the increased capital. An may have accounted for some of £30m. to £150.94m., profits of Lead interim dividend of 3p (2.33p) is the increase. Industries rose by £2m. to £12.2m. now declared. in the first half of 1977. Second half profits are likely to be less than this, particularly in respect of Tioxide (an associate) but full year group results are expected to exceed the £20.55m. achieved in 1976.

	half profits are likely to be less		49.1	1000
į	the state and the second		1000	5000
ł	than this, particularly in respect	Sales	150 937	231.47
ı	of Tioxide (an associate) but full	U.K	24.47	54.67
ı	year group results are expected	Overseas		23,14
ł	year group results are expected	Acrenistat		
ı	to exceed the £20.55m. achieved in	Associates	48,2bs	
		TIMETING PLANT		10.93
ł	1976.	U.K	4.438	2.91
ľ	t at TIV the meanifesturing	Oversess	2.941	2.24
ı	In the U.K., the manufacturing	Associates		3.77
ı	subsidiaries were busier with	Interest	1.000	73
				10.17
	higher exports and increased	Profit octore tax		
ı	sales to industries with high	Taxation		4,99
ı	dutes to annual the disease and	Minorities	315	26
	export business, the directors	Net balance	5.237	4.91
ı	state. The turnover, profits and	Divide: 18		38
	interest costs were also influenced	_		
ı	Hillerest Grafa # CLE 4190 ITHINGHERR	Estated charge for sub-	Sitti a Pies	e' tas.

by the higher metal prices early tion includes fi.fm. (fi.lm.) for oversus taxes. The ratio of estimated taxation charge to profits for LiG associates has

improved

reflects the somewhat better tone a Toxide associate.
of business during that period.
although some of this improvement is less marked when comTioxide, last year's leader for Lead of business during that period.

although some of this improvement is less marked when compared to the second half of 1976.

There is little change in overall results of the associates: better profitability at Dulux Australia alggard due to price resistance in a sluggish market, and only a Lourning to the associates: better profitability at Dulux Australia left associates holding but marginally lower profit by Tioxide.

Metals and chemicals ceramic scopplies and paint all made higher contributions to the group profit Geographically the overveas contribution was well spread through most of the countries where the group has plants, the directors state.

Borrowing requirements for working capital are currently lower than throughout the past 15 months, and there will be some benefit from this, and from lower interest rates. Capital expenditure programmes have been maintained, and the Board has approved capital proposals to date at a level considerably above 1976.

First half attributable profits come out at 52.24m. (54.91m.) and earnings per share are stated at 13.95p (13.44p).

The directors reaffirm their forecast, made at the time of the share issue in May, of a total dividend up from 5.35p to 7.37p

Comment

Tioxide, last year's leader for Lead industries, is now something of Lead and we to price resistance in a sluggish market, and only a laggard due to price resistance in a sluggish market, and only a laggard due to price resistance in a sluggish market, and only a laggard due to price resistance in a sluggish market, and only a subgrish that was the state only in the was from Easton and the group of the state of the contributions of the contributions to the group of the state of the contributions of the contribution of the contributions of share issue in May, of a total 6.9. dividend up from 5.39p to 7.37p

Magnolia Grp.

Makers and importers of picture makers and importers of picture frame mouldings Magaolia Group (Moudings) improved its profit for the first half of 1977 from £287,000 to £337,000, subject to

tax of £175,000, against £149,000. Søles were £0.6m, higher at £2.29m.

tain profits at a satisfactory level.

Mr. R. J. Wallrock, the chairman Profit for 1976

Stated half-year earnings per 10p share were 9.12p (7.77p) basic

and 8.67p (7.32p) fully diluted. The net interim dividend is raised

to 0.825964p (0.7395p) and there is an additional dividend of

0.025781p in respect of 1976 following the reduction in ACT. Divi

dends absorbed £13,000 (same) after waivers. Last year payments totalled 2.41527p.

Distillers' home

ENCOURAGING WORLD demand for Scotch whisky in the first five months of the current year had been partly offset by a sharp decline in home sales, Mr. Robin

Cater, chairman of Distillers, told

the annual meeting in Edinburgh

The company's shipments to the

industry figures, but the normal pattern of trading had been dis-

torted by the threat of a dock strike, and advanced shipments

yesterday.

sales decline

Provided there is no marked change in overall demand the current order book indicates that the company will be able to main-

expands at

half time

had been slow to recover. Galliford

hits peak AS FORECAST record profits have been achieved by Galliford Brind-

Brindley

гу уеаг.
1975-77 1975-76
. 3.154.294 2.507.656
. 3.134.291 2,361.636 . 808.627 684.824
. 2.345,667 1,872,832
. 3.154.294 2,507.656 . 808.627 684.824 . 2.345,647 1,872.832 . 1.231.313 981,840 . 1.114,354 890.993

of Denbyware was painted by the chairman, Mr. George Robinson, at the annual meeting. He said: "The troubles that and machinery continues at a for the plagued us last year are now high level, and major programmes. Renta have been approved to modernise and rationalise the U.K. manufacting improve turing facilities in the textile. Stated reached a significant turnabout

would not happen again. It had The difficult trading conditions been difficult but now the tide for the textile machinery and

months, but substantial advance of 1977 and the directors say that ordering for the second half of full year profits are unlikely to **comment** 1976 had left the trade with very reach the £15.61m. achieved in Stone-Platt's half-time statement large stocks and the retail market 1976.

Pre-tax earnings for the haif foot and the shares were marked year are shown at 14.2p (14.4p) down 25p. Against brokers estimated dividend is raised from company will now be below last 1.9053p to 2.28358p net and year's £15.6m. The let-down has following the reduction in ACT an been persistent lack of demand additional payment is declared of for textile machinery and in par-

	1.9053p to 2.28358p net and,	year's £15.6m. The let-down has	ATOMIC.
	additional navment is declared of	been persistent lack of demand for textile machinery and in par- ticular the textured yarn	Counties
	0.09046p. to supplement lost reserve	de le tortured Vari	Committee
	o.ozofor to Supplement hast year S	uchiat me textoren tara	Commission
	total of 3.2353p.	machinery made by Scragg. This part of the company is now	COURT DALE 1077 Proton and
	. 0001 0002 0002	part of the company is now making losses and has so far proved an unfortunate acquisition.	jumped from E83,000 to £2854
	Sales 86.146 93.777 194,725.	The marine division is suffering	on turnover of £2.85m, again
	Profit 7.315 7.396 19.316	The marine division is suffering	£9 A2m
	Interest	from a lack of orders for pro-	7.5 TOTAL
d-			
7	Profit before tax 5,898 6.076 15,609	been hampered by a shortage of	earnings are stated at 12
ä			
u	Minority loss 52 167 130	persistence of the textile	interim dividend is stenned.
ie.	Pref. dividends 56 56 113	persistence of the textile	Com 0.750 to 1.950 not vi
	P.STITINES IDE UTG. 3.114 J.313 5.185.	manhinama clump bac curnrison	HOME AND TO THOSE THE TA
eŧ			
m			
	and fo.lm. respectively. The Safety Electrical Employment Corporation.	has risen somewhat in the first	and economic uncertainties to
T-	Electrical Equipment Corporation.	nas risen somewhat in the first	directors feel it would be in-
re	acquired with energy from October 1, 1376,	half but the chairman hopes to	districts rees in words, and
1+	before interest and tax.	half but the chairman hopes to have it back to square one by	deur to assess prospects
3 L	† Profit.	the year end. Capital investment.	coming months.

textile and shipbuilding industries and Stone Managanese Marine, say the directors. While sales volume in the electrical division is satisfactory, the pump

£31.8m. which represented 64 per cent, of the output of U.K. plants. Unexecuted orders at June 30, 1977, increased by £5.4m, to £145.3m, compared with the end of 1976. Liquidity continues to be

Trafford

Park finishes

A second half advance in tax

with record

Stone Managanese Marine acquired Dennystown Forge Com pany, which manufactures steel forgings and shaftings for industrial and marine applications.

Capital investment in new plant

Last year was a bad one which machinery divisions.
ould not happen again. It had The difficult trading conditions

marine activities still persist

£5.81m at halfway may have accounted for some of the increase.

On sales down from £93.78m. to members are warned. Sales in total dividend is stepped in in the increase in ship. £86.15m., pre-tax profits of Stone—1977 will be down but strenuous maximum permitted 3.83m ments to export markets outside Platt industries slipped from efforts are being made to contain (3.25172p) with a final of 2.63m ments to export markets outside Platt industries slipped from efforts are being made to contain (3.25172p) with a final of 2.63m ments to export markets outside Platt industries slipped from efforts are being made to contain (3.25172p) with a final of 2.63m ments, but substantial advance of 1977 and the directors say that the second half of full year profits are unlikely to • Comment 6446,381 (£393,130).

Upsurge by

na 174

have it back to square one by dent to assess prospects the year end. Capital investment coming months.

the year end. Capital trible year of 18m.—up from 16.8m. Planned investment in a this year of 18m.—up from 16.8m. Planned investment in a this year of 18m.—up from 16.8m. Planned investment in a this year of 18m.—up from 16.8m. Planned investment in a thick year of 18m.—up from 16.8m.

We have a serious trible year of 18m.—up from 16.8m. Planned investment in a thick year of 18m.—up from 16.8m.

Planned investment in a thick year of 18m.—up from 16.8m. Planned investment in a thick year of 18m.—up from 16.8m.

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We have a serious trible year of 18m.—up from 16.8m.

We have a serious trible year of 18m.—up from 16.8m.

We have a serious trible year of 18m.—up from 18m. will be financed internally and film will go to Scragg to bring subcontract work in house. The directed to improving service by 500 so far this year and this is anticipated that the cost of a reduction will have to continue. At last night's price of 118p the shares are on a prospective p/e of six or more and a yield of 46 ability of the group to extinct this development to other aduction centres will depend in large extent on its canacity. large extent on its capaci generate funds for the purp

Schroders up after six month

In the first half of 1977 pre A second half advance in tax of Schroders, were handing able profit from £292.050 to finance concern, were higher to £443,480 lifted the full-time fotal in the same period of 1976, for Trafford Park Estates to a directors report. The profit record £803,887 against £563,571 all last year was £221m, at fur the year to June 30, 1977.

Rental income was better at the interim dividend £3.56m. (£1.38m.) and ware-changed at 3p net; a supplied improved to £1.04m. (£0.9m.), declared for 1976 to take account.

Stated earnings per 25p share of the reduction in ACT, were 5.87p (4.73p) and the net total paid for 1976 was 18.24.

Appleuard The Appleyard Group of Companies Limited

INTERIM STATEMENT Six months ended 30th June

Net Profit before Tax

£951,266 £730,861 + 30% Earnings 6.06p + 32%

"Following the relaxation of Leyland's policy of total exclusivity the Group has purchased the Ford Main Dealership in Newcastle-under-Lyme, Staffs.

This acquisition gives the Group access to the products of another major motor manufacturer and also spreads its influence to a new geographical area."

Copies of the full Statement may be obtained from the Secretary, The Appleyard Group of Companies Limited, North



Turnover

Profit before taxation

Profit after taxation .

Street, Leeds LS7 1RD.

Blakey's (Malleable Casting: Limited

RESULTS FOR THE YEAR TO 31ST MARCH

	. •	.1977	
•	٠.	£000	1.0
	v.	2,919	:
	٠.	240	
		116	7
	•		

Extracts from the Circulated Statement of the Chairman Mr. N. N. Kay, J.P., F.C.A.

In presenting the accounts for the year ended 31st Man; 1977, showing a record profit before tax of £240,601 compativith a figure of £210,364 in 1976, your Board feels, whilst increase is somewhat less than the level of annation, the polynomial of the level of annation, the polynomial content of the level of annation, the polynomial content of the level of annation. earned is satisfactory in the circumstances.

During the year, there was a decline in the demand? the Company's products which meant some short-time world and as a result our direct exports decreased slightly. A mal breakdown in our two annealing ovens in February, 150 affected the profit by approximately £20,000. We have be faced with continuing rising costs, particularly electricity & solve of the right of the profit international to the continuing rising costs, particularly electricity. coke, etc., which make it increasingly difficult to compete be at home and in the export markets.

Last year I mentioned that your Company was make application to the Ferrous Foundry Aid Scheme in order. add to its investment in plant and machinery necessary to f. the Company's progress in the years ahead. Our figures has now been completed after many discussions with the Department of Industry and we are awaiting the outcome of the control of the application:

DIVIDEND.

In view of the increased profit for the year, your Box is to recommend a dividend of 11.7975%, after including tax credit, as against 10.89% for the previous year.

FUTURE PROSPECTS

Despite the optimistic predictions of the Chancellor of be-Exchequer, there is only a marginal increase in the demains for the Company's products, although in certain sections. outlook is more satisfactory. Your Board is constantly view! every possibility of increasing the Company's efficiency achieve increased turnover and profit at least matching to level of infiation for, without adequate profit, neither a workforce nor indeed our loyal shareholders can beaute Provided we are not obliged to seek high levels of preincreases from our customers during this present year. indications are that the Company's profitability will as show some improvement. indications are the show some improvement.

Babaock

Interim Results (Unaudited) Half-year Half-year £000 £000 £000 **TURNOVER** 316,951 294,761 629,932 TRADING PROFIT 15,514 14,072 33,307 5,402 Investment and other income? 17,570 17,640 38,709 3,529 Interest payable (net) 3.841 30,726 13,729 14,111 Share of profits of associated companies PROFIT BEFORE TAXATION 15,619 15,178 6.086 20,157 PROFIT AFTER TAXATION 9,533 8,822 Minority interests 8,769 19,820 9.483 Preference dividends PROFILALIKIBU LABLE LU ORDINAKI 19,754 SHAREHOLDERS before extraordinary items Total **ORDINARY DIVIDENDS:** Interim Interim 1,922 cost (£000) 2.147 per share (pence) 2.3580p 1.0556p tincludes (£000): currency gains (losses)
profit on sale of shares in Herbert Morris Limited 4,748

Mr. John King reports:

During the first half of 1977 virtually no relaxation occurred in the economic recession which for the past two years has affected many of the markets in which the Group operates. It is not surprising therefore that so far this year many of the Group's operations have been unable to improve on last year's levels of activity. The diversification of product and geography of earlier years has enabled the Group to maintain its profitability in the generally unfavourable trading conditions experienced. In the United Kingdom industries have had to contend with the continuing high rate of inflation, making it more difficult to meet the increasingly severe competition for the limited business available overseas.

Trading results

The unaudited consolidated accounts for the half-year ended 30th June, 1977 show a turnover of £317.0 million (1976; £294.8 million) and a profit before taxation of £15,619,000 (1976; £15,178,000). Export sales by United Kingdom companies marginally increased as a proportion of the relative total turnover.

Investment and other income for 1977 includes the net profit arising from the sale of shares in Herbert Morris Limited, amounting to £2.006,000 (1976; Nil), and losses of £600.000 (1976; profit £2,994,000) resulting from changes in foreign currency partities.

In line with a policy to adopt in due course a concurrent financial year for all companies in the Group, the accounting dates of certain subsidiary companies will be changed this year from 30th Sentember to on or about 31st December. For the purpose of preparing the interim statement the results of these companies have been included up to 30th June 1977. The effect on the figures for 1977 in the above statement has been to increase turnover by £21.7 million, trading profits by £770,000, and the profit before taxation by £609,000. In addition, trading profit has benefited by a credit of £940,000 in respect of the excess of a provision made in 1976 for net cost of

redundancies over the costs incurred.
Following the issue by the Accounting
Standards Committee of Exposure Draft 19, your directors believe that it will not be necessary to set aside further provisions for deferred taxation in respect of stock relief and other allowances receivable by Group companies in the United Kingdom. The reduced charge for taxation against the 1977 first half profits reflects this

change in policy. While profits have remained relatively static, the investment in working capital has been reduced to the benefit of cash flow in most parts of the Group. As a consequence, the Group's liquid position is currently much stronger than it was at the beginning of the year.

Business outlook

The total value of orders on hand at 30th June amounted to £673 million, compared with £545 million at the start of the year and £472 million at the mid-point of 1976. Export orders outstanding in United Kingdom companies combined with the orders on hand in our overseas companies totalled £505 million. This high proportion of orders for overseas markets brings

into clear relief the weakness in home demand As reported last year the South African company received an extension worth £100 million to its contract for the supply of boilers and associated equipment to the Matla power station. This year Ames Crosta Babcock has been awarded a £70 million contract to construct a water treatment plant in Saudi Arabia and Claudius Peters has received an order worth £22 million to build (wo

refuse incineration plants in Lagos. Nigeria. Since 30th June a contract valued at over £40 million has been placed on Woodall-Duckham to design and supply a complete coke oven plant, including its associated gas treatment plant, for a new 2 million tonnes per annum steel works now inder construction for Aco Minas Gerais SA in

A large element of the increased total value in the order book relates to major contracts, the benefits of which will not accrue until later years. The balance of orders outstanding, together with the intake which may be expected under current market conditions, will probably not provide a workload for many units of the Group at any greater level of activity than was experienced in the first half of this year. In fact, some units will continue underloaded throughout the remainder

Interim dividend

As has been announced, arrangements are being made for an issue of \$35 million convertible bonds, and, in the context of that issue, H.M. Treasury has agreed that the Company's ordinary dividend in respect of the current year can total 5.25p per share, (an increase of fractionally under 150 per cent over the dividend paid in respect of 1976).

The Board has declared an interim ordinary dividend of 2.3580p per share payable on 24th October, 1977 to shareholders registered at the close of business on 23rd September, 1977, This interim dividend represents the maximum annual rate of ordinary dividend payable in respect of 1977 under the dividend restraint regulations. Subject to the completion of the proposed bond issue, and in the absence of unforeseen circumstances, the Board intends to recommend a final dividend of 2.8920p per share which, together with the interim dividend will make a total of 5.25p per share in respect of the current year.

Cleveland House, London SWIY 4LN, 13th September 1977

Babcock & Wilcox Limited A leader in world-wide engineering

with the accounts for the year ended 31st March, 1977, by Mr. Sampson Goldstone, C.B.E.,

The Group trading surplus for the year ended March 31st, 1977, is £5,947,626, compared with 45,006,092. After provision for all charges, which includes bank interest and depreciation, the sum is reduced to £4,139,708. Deducting allowance for taxation of £1,995,043 there remains £2,144,665 for appropriation. This compares with £1,876,980 in the preceding year.

5.4175p against 4.865p for last year, which is the maximum permitted under current

apply it in paying up a maximum of 3,778,204 Ordinary Shares. These to be allocated to Ordinary Stockholders in the ratio of one for every three units held, such Shares being ineligible for dividend relating to the year March 31st, 1977.

ASSETS AND CAPITAL EXPENDITURE

. The Group Balance Sheet shows an increase in current assets of £6,500,000 and an increase of £4,300,000 in current liabilities. Total assets now exceed £19,289,000. Capital expenditure has remained at a high level, at an average of \$2.000,000 approximately per annum over the last few years. The effects of intense competition, affecting profitability will make it difficult to maintain our rate of investment although, if earnings allow, we shall

side of technological development to achieve improved manufacturing methods. I would like to pay tribute for the help that we have received from the Industrial Centre of the Salford University who, with their reservoir of skills, have provided much assistance in the fields of design and automation.

All divisions to which I referred in my Statement last year have made good progress, in terms of increased value and volume of output, including the introduction of many new products. Further additions will be introduced in the current year.

Industry in general continues to be depressed, with little evidence of improvement. In our high labour intensive operations we are, as are other members of the E.E.C., exposed to low wage paying Asiatic countries, the effects of which aggravate unemployment and encourage the ills that stem therefrom.

Concentrated effort has been expended on exports, which have been rewarded by sales increasing by some 40%. To this might be added the additional production which is exported in the form of finished goods produced by our customers, components for which we supply. While this figure is difficult to quantily I would say that over 30% of our overall manufactures are shipped abroad. There will be no relaxation in our efforts to improve upon our previous performance.

CAUTIOUS OPTIMISM

of the rate of inflation, any long term optimism requires to be qualified by caution, if not anxiety in the short term. Industry is highly sensitive to Government action or inaction, Last year I remarked, and now repeat, that any system which inhibits incentive is opposed to human reason. The current high rate of personal taxation at all levels is prejudicing

difficulties, for the endeavours of all in the Company's rervice, both at home and overseas.

side is suffering from supply problems. Exports from the U.K. totalled

satisfactory, they add.
With effect from April 1, 1977.

GRÄNGES AB

(The Grangesberg Company) U.S. \$15,000,000 634% Loan 1987

NOTICE is hereby given that the following 570 Bonds of the above issue together in each case with interest coupons numbered 10 (due 16th October, 1972) to 40 inclusive have been

and remain unrecovered:	,
00801 00925	01241 — 01245
01011 01040	01256 - 01375
01076 01085	01401 - 01450
01101 01190	01576 - 01650
01206 - 01220	01751 - 01800

(all numbers inclusive). The interest coupon numbered 10 appertaining to each of the following 250 Bonds of the above issue have also been stolen and remain unrecovered:

00926 -- 00980 01056 - 0107501651 - 01725

(all numbers inclusive).

Would anyone who now has or in the future obtains any information as to the whereabouts of such unrecovered Bonds or Coupons please contact immediately the Principal Paying Agent, S. G. Warburg & Co. Ltd. of 30 Gresham Street, London, EC2P 2EB. England, Telephone Number 01-600 4555, Telegrams Warburco London, Telex 888476.

If any such Bond or Coupon is presented for payment it will be necessary to enquire into the title of the presentor of the Bond or Coupon concerned before any payment can be made. Dated 16th September, 1977. S. G. WARBURG & CO. LTD. (Principal Paying Agent)

WARD & GOLDSTONE LTD.

MR. SAMPSON GOLDSTONE'S STATEMENT

The Annual General Meeting of Ward & Goldstone Ltd. was held at the Midland Hotel, Manchester on 15th September, 1977. The following are extracts from the statement circulated

The Directors make the following recommendations:

(a) That a final dividend of 4,3675p on Ordinary Stock Issue be paid, making a total of

(b) The creation of 4,000,000 Ordinary Shares of 25p each: and to capitalise £944,551 and

not be deflected from a continuation of a policy which has permitted growth and not only maintained, but increased employment. In these difficult times I am sure that this is an achievement. Our forward capital commitments and those contemplated lean heavily on the

NEW PRODUCTS

While the first quarter of the new financial year shows sales running at a level in excess productivity and sapping initiative.

I should like to conclude my remarks by expressing thanks, after a year fraught with many

disillusionment with the

rector as evidenced by the

rise in discounts and the

deterioration in yield rela-

shares. The 1965 Finance

Act was a turning point in the

taxation of companies, and in

particular of investment trust

companies.* The impact of

this Act on the revenue

accounts of trust companies

was delayed by adjustments

for double taxation relief in

respect of previous years, and

also by benefits from the

devaluation of sterling in

1967. After a short period of

reasonable stability the prob-

lem of floating exchange rates

was encountered, and cul-

minated in a further and sus-

tained devaluation of sterling,

Financial pressures and

economic uncertainties in the

U.K. and overseas caused

changes in investment policies

stock markets were seen. The

need to preserve capital often

became the prime investment

stantially increased costs

were often incurred and

income flows were disrupted

derive a disturbingly high

-even now some trusts still

violent fluctuations in

As a result sub-

unfranked

and

objective.

proportion of

industrial

tionships with

ADVERTISEMENT

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le growth of 1st dividends

by Richard Green

Investment Trust Analyst, James Capel & Co.

in what proved to etic article on the trust movement. e may be one outvestment lesson to om this meditative on of the movethen we have got and the election out of the way, we may well face, riod of prosperity nding economy; if to the experience st 20 years, the end of industrial is to be upwards. vidends on geared: ties should rise ly than industrial is a whole, just as allen more sharply \ trial dividends as ace 1928,"

Company of

Page A

7

建铁 甲次 人

18.20 m

matter for conjecther he could ave foreseen the thich the growth of trust dividends ed the growth of dividends. By the Actuaries indices show reasonably how the growth of nd share prices of trust companies ial companies comaccompanying chart . relationship and it 🕏n that for the 20od 1949-69 there isistent and quite verperformance by

trust companies.

Flate Harold Win- which is in fact without result in disappointment and parallel in the long history of the trust movement. The divergence between

the price and dividend indices is reflected in changes in the yield relationship between investment trust shares and industrial shares. At the start of the period investment trust shares yielded more than industrial shares as a whole, whereas at times of great popularity for trusts the yield declined, at one time to nearly half the return obtainable from industrial generally.

Keeping pace with inflation

Has the growth of dividends kept pace with inflation? For the investor who was persuaded to buy investment trust shares by Harold Wincott's article the answer is an unqualified ves! Despite tax changes, dividend restrictions. and exchange controls, the growth of investment trust dividends has still exceeded inflation by a wide marginthat is by more than double the inflation rate: . However, for those investors who purchased their shares more recently the experience will have been very different.

The period 1965-1977

After the successes of the previous 20 years it is perhaps only natural that the problems of this period should

revenue from fixed interest

As doubts about the level of the investment currency premium grew the tendency to finance a larger proportion overseas investment through the medium of foreign currency loans increased. Generally, but not always, there is a deficit of foreign currency between the cost of financing these loans and the revenue received from the investments. These shortfalls effectively had to be covered at the investment currency rate, and the cost increased with the decline in sterling. This income deficit was often charged against capital, but in 1976 trusts were allowed to offset the full sterling cost of these loans against revenue, which was again detrimental to dividend

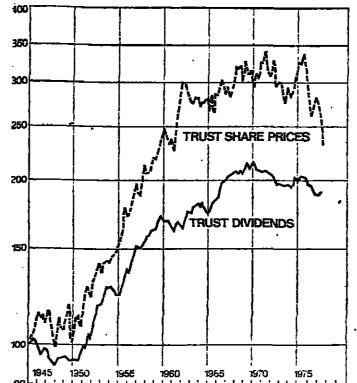
There was one further factor adversely affecting the revenue accounts during this period. From 1969 onwards the growth of dividends in America was consistently lower than in the U.K. During this period there was a very strong correlation between the relative growth rates of American dividends and investment trust dividends. With around a third of their portfolios invested in North America it was obviously very difficult for trusts to match the growth of dividends in the U.K., whilst the benefits from sterling devaluations were being absorbed by the special, and hopefully, nonrecurring factors already men-

At this stage it should perhaps be emphasised that these comments apply to the

"Investment Trusts Explained," by A. A. Arnaud. Available from The Association of Investment Trust Companies, Park House (Sixth Floor), 16 Finsbury Circus, London, EC2M 7JJ. Price £2.95 (paperback) plus 35p p. and p. or £5.75 (bardback) plus 40p p. and p.

tioned.

GROWTH OF INVESTMENT TRUST DIVIDENDS AND SHARE PRICES RELATIVE TO THE ACTUARIES INDUSTRIAL SHARE INDEX.



are individual trusts and groups of trusts who have managed to minimise the impact of many of these adverse factors and maintain growth of both dividends and

What of the future?

What has been worrying investors is the thought that there has been a fundamental change in the underlying factors afferting trusts which will continue to undermine their performance for some time to come. As far as the revenue accounts are concerned there are a number of factors which suggest that the

movement generally. There slower dividend growth rate seen over the past eight years may at last be halted.

> Perhaps the most important development is the change in the attitude of American investors towards dividend growth. Whilst capital growth has not been forthcoming recently. American companies have responded to demands for dividend increases. The rise in dividends in the United States over the past nine months has been encouraging and one has to go back to 1965-67 to see a comparable movement. In the first quarter of 1976 the growth rate was nil, whilst U.K. dividends were growing

at 12? per cent, per annum. By the end of the year U.S. dividends were increasing almost as fast as U.K. dividends and since then the rate has improved further to 19 per cent. in the U.S. against 15;

per cen! in the U.K. This real growth of U.S. dividends in dollar terms is much more important to the trust movement than benefits derived solely from exchange rate movements which, as already mentioned, tend to be offset by a deterioration in the foreign currency loan accounts. Much greater emphasis also seems to be heing, placed on achieving a dividend growth rate which is comparable to that seen from U.K. equities generally.

It is these factors, together with the knowledge that some trusts have in fact been able to sustain a balanced growth of both assets and dividends, which encourages the belief that the outlook for the sector is brighter now than it has been for some time. Although it is not necessarily a prerequisite for a return to the former growth rates, recovery would be greatly assisted by a return to the conditions which existed in the 1950s when exchange control restrictions were only a mild irritant instead of a debilitating tax on partfolio management, and when sound investment judgment was not penalised by dividend restrictions.

Around the Market by Edward Sellers Laing & Cruickshauk

strongly in the past two July and August. Eased on weeks in tine with the U.K. equity market. This followed a disappointing period since July during which trust prices and NAVs showed no increase, while the All-Share Index rose by 10 per cent. This was due to the continued weakness of Wall Street and the sharp decline in the dollar premium. The turnover of trust shares in the market has remained substantial throughout the whole period with the

result that marketability has improved. It is important to note that for the first time for many years, the average dividend yield on trust shares is only slightly below that far & K. equities as a whole (4.6 per cent. agamst 4.9 per cent.). This situation is due to the continuation of dividend. increases on trust shares at anannual rate of 18-20 per cent. and to the relative weakness

Trust share prices have risen of trust share prices during projected dividend increases within the next 6-9 months. several leading trusts now offer prospective yields or 7:8 per cent.

The immediate outlook for trust snare prices depends largely on the strength of the U.K. equity market as a whole. Trust shares, however, should outperform because

(a) the yield considerations outlined above 1

(b) the potential recovery on Wall Street is nearer

(c) the investment of institutional funds in the sector as an afternative to equities either for the CGT con ession on realised gains, or because, with discounts still averaging ur 30-32 per cent,, trust shares offer defensive characteristics at a time when other UK. equities stand at very high price levels.

after deducting prior

Assets Values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

				ļ	aster dedu cha		Investment Currency	Total Assets]		icima prior rges	Investment Corrency
t	Company	Shares or Stock	Date of	Annua! Dividend		at market ralue	Premium	less current liabilities	C	61 a- 641	Date of	Annual Dividend	at nominal		Premium (see pote g)
	(2)	(3)	Valuation (4)	(5)	(6)	(7)	(see note #)	.(1) £million	Company (2)	Shares or Stock . (3)	Valuation (4)	(3)	(6)	(7)	(8)
		<u> </u>	<u>' </u>	Pence	except where	£ stated (see	note d)	- Emilian	1		<u>. </u>	Pence	except where	£ stated (see	note d)
	VALUATION MONTHLY Alliance Trust	Out Stock Sen	31/8/77	6.35	263.5	272.7	19.2	‡36 .6	Philip Hill (Mngmt.) Ltd. (contd.) Nineteen Twenty-Eight Inv. Trust	0-31	31/8/77	7,55	251.6	261,3	16.1
	Capital & National Trust	Ord. & " B " Ord. 25p	31/8/77	*4.0	152.2	155.4	10.0	:38.5	lvorv & Sime Ltd.				·		
·- ~	Claverhouse Investment Trust		31/8/77 31/8/77	3.2 3.3	99.9 101.2	·· 99.9 101.2	0.7	98.5	Atlantic Assets Trust	Ordinam 95a	31/8·77 31/8·77	0.4	112.4 81.6	119.3 87.6	11.7 7.0
	Dundee & London Investment Trust Edinburgh Investment Trust	Ordinary 25p Deferred £1	31/8/77 31/8/77	2,0 5,55	78.2 264.1	79.9 281,1	3.0 11,7	32.4 14.8	Edinburgh American Assets Trust Viking Resources Trust	Ordinary 955	31/8/77 31/8/77	0.9	1172 127,4	120.5 127.4	1: 7 7.6 34
	First Scottish American Trust	Ordinary 25p	31/8/77	2.55 1.81	112.2 97.0	114.3 101.5	9.0 3.3	3,8	Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust		31/8/77	1.35	at:4.3	67.2	_ (6
. 1	Grange Trust	Ordinary 25p	31/8/77 31/8/77	3,45	126.6	131.4	4.6	5.6 5.0	Leopold Joseph Investment Trust	Ordinary 23n	31/8/77	1.4	257.6	74 6 80.2	_ **-
	Guardian Investment Trust	Ordinary 25p Ordinary 25p	31/8/77 31/8/77	2,35 5.915	99.0 251.4	104.0 257.8	4.8 21.9		Thanet Investment Trust		31/8/77	2.4	79.9	i -	
	Investors Capital Trust	Ordinary 25p Ordinary 25p	31/8/77 31/8/77	1.25 0.7	94.0 162.5	100.1 162.5	8.8 23.2	10.7 34.3	Throgmorton Secured Growth Tst. Throgmorton Trust	£1 Capital Loan Stock	31/8/77 31/8/77	4.0	- 72.9	160,0 76.0	_ ::·
	London & Holyrood Trust	Orginary 25p	31/8/77	3.3	139.2 227.2	143.5 231.8	10.7	25,8	Kleinwort Benson Lid. British American & General Trust	· ·	31 8 77	1.5	49,4	50,5	21
	London & Montrose Investment Trust London & Provincial Trust	Ordinary 25p	31/8/77 31/8/77	4.5 3.0	134.1	136.9	18.5 11.0	20 <u>.2</u> 30.8	Brunner Investment Trust	Ordinary 25n	31.8.77	2.25 1.9	129.4 63.7	123.4 71.J	6.3 4.3
. (Do. Do.	Ordinary 25p Conv. Deb. 1983	31/8/77 31/8/77	0.95 £4.30	£74.40	53.4 £80.10	1.4 52.10	Ф39.6	Charter Trust & Agency English & New York Trust	Ordinary 25n	31.8.77 31.8.77	2.5	92.3	94 4	5.6
	Northern American Trust	Ordinary 25p Capital Shares	31/8/77 31/8/77	2.45	118.3 145.3	121.8 145.3	9.7	3.6 2.7	Jos Holdings	Ordinary 25p	31/8/77 31/8/77	S.E5 2.45	81.4 65.S	\$1.4 (5.8	1.6
	Scottish Investment Trust	Ord. Stock 25p [31/8/77	2.05 2.8	116.9 114.3	121.1 123,6	9.5 5.8	5,4 46,2	London Prudential Invest. Trust Merchants Trust	Ordinary 25p	31/8/77 31/8/77	2.1	85.7, 1 85.2	83.6 88.7	1.2 6.4
	Scottish United Investors	Ordinary 25p	31/8/77 31/8/77	1.7	101.7	106.0	11.7	±48.2	Lazard Bros. & Co. Lid. Raeburn Investment Trust		31/8/77	3.35	153.9	160.4	11.7
- 11	Second Alliance Trust	Orninary Jud . 1	31/8/77 31/8/77	5,65 7.36	225.1 143.7	234.3 143.7	16.7	39;6	Romney Trust Martin Currie & Co., C.A.	Ord. Stock 25p	31,8/77	2.35	111.5	114.1	8.2
_ [Sterling Trust	Ord. & "B" Ord. 25b	31/8/77 31/8/77	4.65 *2.25	212.5 129.3	220.4 130.6	16.6 8.8-	9.7 18.1	Canadian & Foreign Invest. Trust		31.8.77	3.1	134.9	139.0 149.0	10.5 9 9
(1	United British Securities	Ordinary 25p	31/8/77	7.95	303.4	306.1	21.1	88.6	Scottish Eastern Investment Trust	Ordinary 25p Ordinary 25p	31.8/77 81.8/77	3.65 3.75	144.2 158.0	1. 159 6	1 .3
_	Scottish Mortgage & Trust Edinburgh & Dundee Investment	Ordinary 25p	31/8/77	3.0	137.9 171,2	140.5 175.4	10.7 13.9	22.9 54,8	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 25p Ordinary 25p	31 8/77 31 8/77	2.5 5.4	155.8 213.2	158.7 231.7	14.1 18 0
	Monks Investment Trust	Urdinary Zop	31/8/TT 31/8/TT	1.4	62,5	63,3	4.6	3,1	Securities Trust of Scotland Western Canada Investment Co Murray Johnstone Lid.	Ordinary 25p	01 8 77	l si.U	213.2 675.7	692.7	51.9
- 1	Winterboltom Trust		31/8/77	3.75	239.5	253,1	.21.0	40.4 61.3	Caledonian Trust	Ord. & "B" Ord. 25p	31 % 77	71.6 71.55	. 88.9 et a	92.7 85.6	8.6 8.4
* 70	Outwich Investment Trust	Ordinary 25p / : - Ordinary 50p	7/9/77 24/8/77	0°1.265 12.1	⁰⁴ .4 350.0	a: 68.6 853.0	95.1	15.5 5.8	Glendevon Investment Trust	Ord. & "B" Ord. 25p	31 8 77	1 65	85 5 165 7	j 11::1 j	11.4
المنتقدة	Crinns Warburg Ltd.	Ordinary 10p	31/8/77	1.4	58. 1	88.1	5.0	1.5.8	Scottish & Continental Investment	Ord. & "B. Ord. 25p Ordinary 25p	31 8 77	1.2	68 9	86.8 65.0	7.5 5.7
	Edinburgh Fund Managers Ltd.	1	· 1	*1.2	53.5	55,8	2.7	68.4 22.0	Scottish Western Investment Second Great Northern Inv. Trust	Ord & "B" Ord, 25n Ord, & "B" Ord, 25p	31/8/77 31/8/77	11:55 11:56	107.2 105.0	112.4	10 2 10.1
	American Trust	Ordinary 50p	31/8/77 31/8/77	- 1	356.6	156.6	21.2	120.2	Schroder Wang Group Ashdown Investment Trust	•	31/8/77	3,4	171 4	178.6	10.9
71	R. & C. Group Alliance Investment	Ordinary 25p	31/8/77	2.45	124 3	129.0	8.1	‡27.7	Do. Do	Conv Loon 1986/93	31.8.77 31.8.77	14.73 4.5	figara 179.8	£125 an 188 8	£7.70 19.5
5.	Cardinal Investment Trust	COULT FORT TOORS !	31/8/77 31/8/77	3.3 £6.00	139.S £113.20	145.7 £115.00	8.0 16.30	47.5	Do. Do Continental & Industrial Trust	Conv. Loan 1988-93	31/8/77 31/8/77	£4 50 5 75	£119,90 250,5	£125.20 202.5	£7 00 12.5
	Foreign & Colonial Invest, Trust	Ordinary 25p Ordinary 25p	31/8/77 31/8/77	2.9	195.3	204.6	17.4	27.8	Trans-Oceanic Trust	Ordinary 25p Conv. Loan 1988/93	31 8 77 31 8 77	2.2 £4,50	211.4 f132.10	219,0 £136,00	14,3 £8.00
- [,	General Investors & Trustees (ames Finlay Investment Mgmt. Ltd.	Ordinary 25p	31/8/77	3.4	1.32.5	137.7	6.1	12.5	Westpool Investment Trust Do. Do	Ordinary 25p	31 S-77	15 60	119.2 £116.30	1:";: £120.00	5.6 £7.80
. 1	Provincial Cities Trust	Ordinary 25p	31/8/77	1.3458	34.3	34,3	- 1	68.6	Stewart Fund Managers Ltd.		31. 8. 77	(.	1 1	
- [°	Altifund	ncome 50p	31/8/77 31/8/77	7.2 0.36	101.5 ' 206.0	101.5 206.0	2.7	10.7	Scottish American Investment Co.	Ordinary 25p	31/8/77 31/8/77	2.13 1.2	96.7 48.0	98.0 48.0	a.s 1.s
- 1	Angle-Scottish Investment Trust ()rd & "B" Ord. 25p	31/8/77	*1.5	53.4 92.8	59.2 99.0	30	95.2	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	31/8/77	1.6	75.4	72.5	2.3
	Finglish & Scottish Investors	Ord. & Defd. 25p	31/8/77 31/8/77	*2.2 1.7	69.6	73.5	34	29.9 29.7	Bankers' Investment Cedar Investment Trust	Ordinary 25p	31/8/77 31/8/77	2.3	70 3 82 3	75.2 85.6	28
ļ	London & Lennor Invest. Trust [C)rd & "B Uru 239	31/8/77 31/8/77	0.5 *2.1 2.1	83.3 89.S	\$8.8 93.9	8.0 6.8	37.8 29.1	City of London Brewery		31/8/77 31/8/77	2.4 2.85	71 7 149.2	75 ≙ 155.1	11 83
Į.	London & Lomond Invest. Trust C London & Strathelyde Trust	Ardinary 20P (31/8/77 31/8/77	2.1 1.25	93.1 52.4	96.2 56.9	3.5 3.8	14.8	C.I.RP Investment Trust	Ordinary 25n	31 '8'77 31/8/77	1.6 1.43	84.3 63.3	80.1 67.7	3.4 3.0
!	Meldrum Investment Trust C New York & Gartmore Investment C	ordinary zop	31/8/77 31/8/77	1.75 0.3	55.5 36.6	35.5 36.6	. 0.2 1.7	35.7 49.4	International Investment Trust Sphere Investment Trust	Ordinary 25p	31/8/77 31/8/77	234 2,9	150.0 150.0	197 7 174 8	4 K 7 S
: c	artmore Investment (Scotland) Ltd.	1	31/8/77	3.05	182.7		13.3	58.7 33.1	Trustees Corporation	Ordinary 25p Ordinary 25p	31./8/77	40	1797	177.0 14.4	5.8 4.8
- 1	Scottish National Trust C	ordinary 25p	31/8/77	2.05	127.5	186.1 132.0	9.7	ì	Williams & Clyn's Bank Ltd. Atlanta Baltimore & Chicago		31/8/77	2.8	12.16	rn s	
- 1	ohn Govett & Co. Ltd. Border & Southern Stockhidrs. Tst. C	ordinary 50p	31/8/77	5.5 2.75	366.2 108.7	374.6 109.7	24.7 4.3	3,3 4.0	West Cosel & Torse Perional	Ordinary 10p	31/8/77 31/8/77	0.25 0.5	60 S 73 L	73.1	4.8 4.4
	Dehenture Corporation	ordinary 124P	31/8/77 31/8/77	1.7 1.8	128.2 79.4	140.3 79.4	11.3 5.7		Kingeide Investment Co	Ordinary 25p	30 /6 /77	19 .	751.3	251.9	0.3
	Govett Euronean Trust O	helingru 33D - 1	31/8/77 31/8/77	2.1	113.8	118.2 £137.60	7.6	!	Safeguard Industrial Investments City Financial Administration Ltd.		30/6/77	ä.1	82.0	84.1	-
ļ	Do. Do	Conv. Loan 1973/98 Ordinary 25p	31/R/TT 31/8/TT	£4.00 2.05	£131.80 116.8	122.1	£10 10 . 8.5	4,3 16.0	General Funds Investment Trust	Capital Ord. Ip Ordinary 25p	26:7:77 26:8:77	41	166.8	564 d	87 108
	T. Management Ltd. Berry Trust		31/8/77	0,875	71.4	71.4	2.4	108	Po. Do. "Investing to Surges."	Conv. Ord 10p Ordinary 25p	26/8:77 10:8:77	2.405	765.3 176.9	100 5 381 2	80 202
	no no mo	DILL TINGUI TOOL	31/8/77 31/8/77	£4.25 \$.0	£103.50 135.4	<u>£</u> 193 50 141.8	-, £3.50 1	78.6	Drayton Montagu Portfolio Mangmt.' Drayton Premier Investment Trust	- · · · · · · · · · · · · · · · · · · ·	31 '8 '77	5 P	234.4	2/31	10.9
Ì	Northern Securities Trust O	ייטער א נאחוותיו:	31/8 77	. 1.0	*141,9 £88.00	*140.3 £87.00	11,1 £6,90	10.0	Po. Po	Cont. Luan 1993	31 ·9·77	57.50	5146,50 5145,50	£170,00 £150,00	21 2 50 212 40
	Do. Do.	GUA, LOSII IDOI	31/8/77		!		1	66.1	Do. Do	"A" Conv. Loan 1993 Ordinary 25n	31/8/77	17.50 4.125.	178.5	186 d	1.5 %
	Rishonspate Trust	rdinary 25p rdinary 25p	31/8/77 31/8/77	5_25 3.0	233.3 77.6	82.4 243.8	8.3 -		Dg. Do		31 877 31 8 77	17.50 26.50	\$145.00 \$145.00	£134 00	£11.70 £11.60
	17	FILLING SUPPLY	31/8/77 31/8/77	3.25	116.2 194.8	128.1 104.8	57 0.2	45.5	Do. Do	"B" Conv. Loan 1994i	81 8/77 31/8/77	16 50 4 4.0	£145.10 161.6	£134.70 167.4	£12.10 12.3
j	Rosedimond Investment Trust	apitai 23p		1			ì	46.6		Conv. Loan 1986	31/8/77 31/8/77	£6.25	£12" 30 198.8	1133 90 115 4	12.80 8.3
	enderson Administration Ltd. Witan Investment	rd. & " B " Ord. 25p	31/8/77	71.9	x100.0	115.6	77.1	12.5	English & International Trust Do. Do	Conv. Loan 1986	31/8/77	00 73	£101,90 j	£1::9 : 0	£19.00 123.8
			31/8/77 31/8/77	1.3 1.2	109.3	91.7 109.3	7.1 5.8	8.3 6.8	Colonial Securities Trust	Deferred: 25p	31:8/77 31:8/77	7.0 3.0	309.0 100.3	321.9 134.4	304 .
	Greenfriar Investment O: Lowland Investment O:		31/8/77	1.95 1.69	61.7 31.8	61.7 32.9	1.1	- '	Do. Do	Conv. Loan 1994.	31/8/77 7/9/77	15.50 0.875	£14480 63.8	62.8	211.50 7.0
} :	English National investment Co Pr		31/8/77 31/8/77	1.86	52.2	58.7	-	6.4 4.9	Montagu Boston Investment Trust	Ordinary 10p Ordinary 25p	31/8/77	08	40.7	40.7 57.4	5.9 10.6
	illip Hill (Management) Litt.	rdinary 25p	31/8/77	+*	†	+	÷.	2.6	City & Foreign Investment East of Scotland Investment Mngrs	Ordinary 25p	31/8/77	- į	57.4	VI /4	7440
			31/8/77 31/8/77	4.85 3.1	163.S 100.5	173.9 103.6	6.7 4.0	41.5	Aberdeen Trust	Ord. Stock 25p	30/6/77	4.025	169.5	170.5	190
	General Cons. Investment Trust Or	rdinary 25p	31/8/77	6.9 3.033	220.7 87.5	225.6 90.2	4.8 0.9	10.7 26.3	Dominion & General Trust Pentland Investment Trust	Ordinary 25p	31/8/77 (31/8/77	. 6.75. i	208 S 139.4	248.6 144.2	15 <i>l</i> 10 5
. -	Philip Hill investment frust Or Moorgate Investment Co Or	romary zap	31./8/77	(I.HUU	31.00				Sphere Incomment Trust Columns 6 at		·				

NT to table published 20th August 1977 in The Times. Valuation Monthly: sets Trust Columns 1, 5, 6, 7 and 8 should have read 40.2, 0.4, 118.9, 125.8 & 16.6. purces Trust Columns 1, 5, 6, 7 and 8 should have read 15.5, 0.9, 134.2, 134.2 & 12.6.

rdinary "A" Ordinary only. 3 Includes special dividend. or Adjusted for scrip seare. We Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary "A" Ordinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 redinary only. 5 Includes special dividend. Or Adjusted for regits issue. Company will announce year-end or (d) Cols. 5-8 red for regits is the conversions. The conversions is conversions of the conversions of the conversions of the conversions. The conversions is conversions of the conversion of the con

Notes:— Quoted investments are valued at mid-market prices; unquoted at directors' valuation; both include 100 per cent, of any investment c after taking into account the premium on any surplus or on any shurdall of foreign currency assets against foreign currency loans. All revenue account items are excluded. No account has been taken of any liability in respect of taxable gains which might arise on future disposal of investments.

Sphere Investment Trust Columns 6 and 7 should have read 137.0 and 142.4. Trustees Corporation Columns 1, 5, 6, 7 and 8 should have read 56.6, 4.0, 163.6, 160.9 and 10.4. Trust Union Columns 1, 5, 6, 7 and 8 should have read 32.1, 2.8, 124.8, 129.7 and 8.7. 'Amounts are per share stock unit or per \$100 Convertible Loan Stock: Column 5 precisely stated: Lotumns 68 to mearest one-tanh of a group per share and 10p per \$100 Convertible Loan Stock.

Dividend is the last declared annual dividend or firm forecast, excluding imputation credit. Interest on loan stocks is stated gross of income tax.

Prior charges are deemed to include preference share Capital.

The amount per share/stock unit represented by 100 per cept. of the investment currency premium applied in calculating the valuation for cols. 1, 6 and 7.

o are 1. Convertible loan/preference stocks are treated in the way which produces the lower n.a.v. per share. Convertible stocks are treated as fully converted at the rate for the next conversion date, or where a figure is marked " x " as prior charges; warrants or subscription rights are treated as unexercised.

Bridon down so far and now looks to 1978

directors were expecting to benefit to some degree from a recovery in world trade. This no longer seems likely and the position in the wire industry is causing particular concern, with the persistence of very low demand now leading to some erosion of price levels and

There are also disappointing results coming from the American subsidiary where, again, the expected increase in demand

Bentalls shows fall

seems unlikely to materiause during the current year.

As a result it now seems likely to modernisation at the Kingthat profits for the year will show a decline from the £15.28m. of Bentalls decreased marginally from £608,000 to £591,000 for the before the expected recovery is seen.

First half earnings are shown at 7.99p per 25p share against 18.63p for all 1976. The interim dividend

The directors of Allen Harvey and Ross announce that the cluding VAT of £1.07m. against 250,000 redeemable cumulative states of £1 each are to £1.29m. sales increased £1.59m. Preference shares of £1 each are to £1.02m, sales in the second half have 1977, at £1.10p per share.

ALLEN HARVE 1

ALLEN HARVE 1

So far has cost the group £2.5m.

Mr. Chinn said that the market acquisition add about £0 per 18 and about £0 per 18 and add a DUE PARTLY to the shortfall in

and a net 1,0567p dividend paid. Mr. Bentall reports that trading during the two important months of April and May was dis-appointing, although helped by the Silver Jubilee celebrations,

Lex tops £5m. at halfway and still going strong

Hall Eng.

to better

August show that the improved profitability trend has continued and he is confident that in the second balf profits will show a significant increase over the 14.53m. for the same period of 1976.

months of April and May was disappointing, although helped by the Silver Jubilee celebrations, trade during June and July improved.

After tax of £307,000 (£316,000). Met profit for the period was down at £284,000 (£292,000).

ALLEN HARVEY &

ROSS REDEMPTION

The directors of Allen Harvey and Ross announce that the group at Gatwick had improved "at Gatwick had improved "at Gatwick had improved "at Gatwick had improved "signand Ross announce that the profit and the properties of the group £2.5m.

Mr. Chinn said that the market at Gatwick had improved "signand Ross announce that the profit and the profit and Houston and Chicago likely to come into profit this year. There is a post-interest profit and Houston and Chicago likely to come into profit this year. There is a profit this year. There is a distance that the Catwick hotel, which has been monthalled since the middle of 1974, is finished with the exception of furnishings, and so far has cost the group £2.5m.

Mr. Chinn said that the market at Gatwick had improved "signand Ross announce that the profit of the secand half are no brighter. Overall, with Heathrow now showing a post-interest profit and Houston and Chicago likely to come into profit this year. There is a profit this year. There is a down at £284,000 (£292,000).

Mr. Chinn said that the market at Gatwick had improved "signand Ross announce that the profit of the secand half are no brighter. Overall, with Heathrow now showing a post-interest profit and Houston and Chicago likely to come into profit this year. There is a driving the profit this year. There is a driving the chicago likely to come into profit this year. There is a drown, prospects are modestly moth balled for three years, may favour, prospects are modestly moth balled for three years, may favour, prospects are modestly moth balled for three years, may favour, prospect are modestly moth balled for three years, may favour, prospect are modestly moth balled for three years, may favour, prospect are modestly moth balled for three years, may

of the hotels.

In the U.K. Mr. Chinn said both the group announced in July it had agreed to sell—and the Heathrow Hotel had benefited from the strong demand for hotel accommodation in London.

Occupancy at the Heathrow between January and August was 75 per cent. Mr. Chinn said, compared with 61 per cent. for the same period last year.

In the 'U.S. the group's hotels in New Orleans and Baltimore continued to improve their performance while the hotels in Hall Eng.

A thalf-way, profits were up

formance while the hotels in Houston and Chicago were show-Houston and Chicago were snuwing significant improvements and were expected to turn from last year's losses to profits for the current year.

Commenting on the group's
Commenting on the group's
Commenting on the interim

first-half result in his interim statement. Mr. Chinn explains that DESPTIE a reduction in the conthe company's Rolls-Boyce and tribution from the group's over-Leyland passenger car distribution seas investments, pre-tax profits from group had achieved record of Hall Engineering (Holdings) profits for the signmenth period shows a marring like from \$1.75m. profits for the six-month period, show a marginal rise from £1.75m. The Volvo 200 series had re- to £1.8m. for the first half of 1977. gained its competitive position and Turnover was up from £31.61m. registrations at the end of August to £35.52m. were ahead of last year. Lex's The directors say that although non-motor vehicle distribution the difficult trading conditions in non-motor vehicle distribution the difficult trading conditions in activities produced in excess of the construction and civil 45 per cent, of the operating profit engineering industries continue, compared with 37 per cent, for the contribution from the steel the whole of 1976, he points out.

First-half earnings per 25p share significantly.

are stated to be up from 3.29p to 5.27p. The interim dividend is in the general level of economic increased from 1.17b to 1.386p activity in the U.K. they are connet on capital increased by the rights issue in April. At that time year will exceed the £3.36m. of 1976.

table 5.25p for the year. The chairman points out that Basic earnings are shown at as a result of the sale of the St. 6.93p (6.73p) per 50p share and Paul's Employment Agency and diluted at 6.25p (6.08p). The both 5716-31 and three paul's Employment Agency and three paul's Employment Agency interim dividend is enectively ment agency business, goodwill lifted from 1.98083p to 2.213p net arising on consolidation will be and an additional payment of reduced in the balance sheet by 0.03p is also do supple stand in the books at £17.3m (adjusted for one-for-five scrip in the books at £17.3m) The proceeds of the rights issue)-issue are reflected in the increase Duri issue are reflected in the increase in holders' funds in the six Loan Stock was converted into months from £33.1m. to £39.9m. 5.792 Ordinary shares.

and in the cash figure-up from £1.26m, to £4m.

With the deferred tax figure account standing at £14.3m and Hall Engineering's interim profits enntinuing to grow, the directors suffer by comparison with last intend to make changes in the year's first half when financing

FIRST HALF 1977 pre-tax profits is lifted from 2.1p to 2.3p net and improved. says Mr. L. E. R. of Bridon show a fall from a payment of 0.0607p is also Bentall, the chairman, and are £10.27m, to £8.76m, on turnover of declared on the reduction of ACT pow running at 4 per cent. over 1819.23m, compared with £122.74m, to supplement last year's total of budget and 18 per cent, over last year. He believes that this upplement has been reached first half results are very close to original predictions. Agreement has been reached turn will continue and results for the second six months of 1977.

Agreement has been reached turn will continue and results for the second six months will the shareholders of Deerland with the shareholders of Deerland in once than recover the first half profit reduction to show a satisfication of \$2.35m, on a sates rise from half year compared with £12.8m. At the says that the results for July and directors were expecting to to for some £700.000.

See Lex

FIRST HALF 1977 pre-tax profits is lifted from 2.1p to 2.3p net and improved. says Mr. L. E. R.

A SUBSTANTIAL increase in treatment of this item at the year costs were about £1m. lower and the current year is forecast for the Lex Service Group. The first half improved and earnings per share.

In the first six months of 1977 and earnings per share.

Group net current assets showed in the improved real significant stock profits were a significant stock profits in the current year is forecast for the Lex Service Group. Mr. Trevor Chirm, chairman.

In the first six months of 1977 and earnings per share.

Group net current assets showed and the hard earnings per share.

Group net current assets showed and the hard earnings per share.

For the new of this item at the year is forecast for the Lex Service Group.

He believes that this upported in treatment of this item at the year is forecast for the Lex Service Group.

The lexit is in the current year is forecast for the Lex Service Group.

He continued in the current year is forecast for the Lex breaking even by the year end This change has more than offse the expected steep decline in contributions from the South Africa

Maynards improves

At half-way, profits were up from £0.77m. to £1.02m.

791,889 758,942 49,982 705,989 2,873 236,106 470,701 Tax
Net profit
Estraordinary debit
Aftributable
Preference dividends
Ordinary dividends
Leaving 578,030 562,786

Croda International Half year progress repor

by Sir Frederick Wood, Chairman

The chemical industry is experiencing dull trading conditions in the of its markets at home and overseas and this is reflected in our real for the first half of 1977. It is still too early to gauge whether second half of the year will see a return to our more normal pattern growth. However, our inherent strengths and the diversity of activities and markets make us quietly confident in the longer ter

laterim Unaudited Profit Statement for the Six Months and 3 July 1977

	0 00.7 10.7		
	6 Mths to	6 Mths to	
	3 July 77	27 June 76	19
	£000	£000	Ð
- External Sales	104,953	81,638	181,
Trading Profit	8,697	7,504	16
Interest Payable (net)	1,034	884	ŭ
Profit before Taxation	7,663	6,620	15,
UK Taxetion	3,214	2,433	8,
Overseas Taxation	786_	868	
Profit after Taxation.	3,663	3,319	73
Minority Interests and Preferen	nce	100	
Dividends	11	63	
Net Profit after Taxation availa	ble		
to Ordinary Shareholders	3,586	3,256	7.2
Amount absorbed by	# 000	000	
Ordinary Dividends	1,023	823	
Profit Retained	2,563	2,433	6.2
Earnings per Share of 10p	3.59p	3.27p	းကုယ္ရပ္ပြဲ ရရွိ
Basic	3.52p	3.20p	
Fully Diluted	- Jacob		7.1
Ordinary Dividendspence per share (net)			7.3
Interim 1976		0.825p -	0.03
Final 1976 -	· · · · · · · · · · · · · · · · · · ·	_	1.1219
Aringunced 15 September 197	7:		-14
Supplementary Interim 1976	0.017261p	, ex	्
Interim 1977	0.982739p	<u> </u>	14

1. The results of Kimpton Brothers Limited, recently acquired, are not included.

2. The interim dividend will be paid together with the supplementar interim dividend for 1976 on 8 December 1977 to shareholder redistered on 11 November 1977. The supplementary interim divide for 1976 arises from the reduction in ACT in the Finance Act 1977.

> Croda International L Cowick Hall Snaith

MONEY MARKET

Bank signals again on rates

Lending Rate 61 per cent. (since September 9, 1977)

formula.

large sum over seven days, both
The market was faced with balances a little run down, a modcrate take-up of Treasury bills
Bank's original message given on
and the repayment of official Wednesday, for continued modloans made over seven days. This eration in the downward trend.

was in addition to a large num-ber of local authority bills matur-ing in official hands and the over-concessionary money in the light (since September 9, 1977) ing in official hands and the overInterest rates continued to subscription of the Treasury 12 of the tap stock oversubscription.

Interest rates continued to subscription of the Treasury 12 of the tap stock oversubscription.

In an attempt at the subscription of the Treasury 12 of the tap stock oversubscription.

In the subscription of the treasury 12 of the tap stock oversubscription.

In the subscription of the treasury 12 of the tap stock oversubscription.

In the subscription of the tap stock oversubscription.

In the subscription. cent. Iall in MLR at to-day's ten- any large amount lent overnight night loans opened at 61-61 per der, under the normal market to 10 or 11 houses and a further cent. and reached 7-71 per cent.

before sliding at the end to 11-2 per cent, one of the softest closes seen for some time.

Rates in the table below are

Edward Rose, Chairman

Sept. 15 1977	eterling Certificate of deposits	interbank	Authority deposits	Lees Auth. négotishie honds	Finance Élouse Depreis	Company Deposite	Diagrator market deposits	Tresenty Bills &	Eligibie Bank Bliss &	Pine Trade Bills 4
Overnight		112 712				7-74	3-7		– .	_
days notice	-	_	6 lg-63g	1 - 1	· —	I - '		! Ì	-	
7 days notice		614-612	61a-65a	1 1	664	. 7	6-612	1 - 1		_
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BANRO CONSOLIDATED INDUSTRIES LIMITED

Interim Results - Unaudited

Results for the half year to	30.6.77	30.6.76	Year to 31.12.75
•	£	£	£
Turnover	7,147,422	4,918,140	9,987,230
Profit before tax -	343,600	289,736	651,335
Profit after tax	158,060	134,636	. 298,425
Ordinary Dividend (net)	22,770	22,770	92,070
Ordinary Dividend per share	0.575p†	1.15p	4.65p
†Adjusted for one-fo	r-one scrip issue		

66 As to the prospects for the second half of the year, although our order book on current and new projects is very strong, the figures are likely to be affected by existing and possibly future industrial disputes. However, your Directors are of the opinion that the final result is likely to be satisfactory.

Based in the West Midlands, the principal activities of the Group are the processing of metal in coil form, electroplating and the manufacturing of rolled sections, motor car body components, off highway ments and decorative trim for the domestic appliance and motor industries.



Subsidiary Companies: William Bate - Plated Strip (International) Pertectinite · Edward Rose (Birmingham) · Edward Rose (Telford)

Rotork midway downturn

by Supra

Manufacturers and distributors

First half carnings are stated at

DESPITE A rise in turnover from expected. Presumably, it is just £6.3m. to £7.02m., first-half 1977 a matter of time before boat pre-tax profits of Rotork fell from output is increased again, but

pre-tax profits of Rotork fell from output is increased again, but fl.56m. to fl.4m.

The directors say that order levels remain above average actuator division. Competition in throughout the group. Although competition faced by the actuator Rotork is still getting the orders, division will continue to control and reckons to be increasing its margins, the increase in volume share of the market, its profit from the other divisions and recent acquisitions should ensure that second half results will at least scoon from Profits for all 1976 came to £3.3m.

First half stated earnings fell from 8.9p to 7.4p per 10p share. 1976. Yet with a prospective yield The interim dividend is effectively of only 2.9 per cent. Rotork needs lifted from 1.055p to 1.17p net to keep its "growth image" if it The interim dividend is effectively lifted from 1.055p to 1.17p net costing 191.682 (184.130) after waivers of £14.777 (£11.798). Last year's final payment was 1.0575p.

The directors say that in the actuator division the policy of obtaining a larger market share by a slight reduction in margins is bearing fruit. The marine division achieved a significant increase in sales, although profitability was affected by the move bility was affected by the move to its new site in Poole. Several of the larger steel vessels have been handed over and are already in use abroad. The first

of the larger steel vessels have of motor components, noise been handed over and are control products, and paints, dready in use abroad. The first Supra Group lifted pre-tax profits laif has shown steady growth in from £165,556 to £219,912 for the provingering services distance. the engineering services division half year to May 31, 1977 and the and profitability problems in directors are forecasting full year panel fabrication have been overposits in excess of £500,000 compared with £432,318.

comment

A 10 per cent. drop in Rotork's the interim dividend is effectively profits sent the shares plummeting lifted from 0.284091p to 0.3125p 23p to 133p yesterday. But while these figures are certainly distance in the light of the company's past performance the rehousing of the marine division is a major factor behind the setback. Because of the loss of boat production the marine division for the division is a production the marine division for the loss of the loss of the loss of the loss of the parine division for the marine division for the division for the division for the division for the marine division for the diversal division for the division for the division for the divisio boat production the marine divi-sion's profits were about £100.000 lower than might have been

BANK	RETUR	NS .
-	Wednesday Sept. 14 1377	inc. (+) o liee. (- torwe-k
BANKING	DEPART	BENT
1115-0111110-		
apital	16.277,697 a 1.309,670,685	534,823
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Acon		32,214,141
] .	2,025,7(8,14)	72,317,18
ASSETS		
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3 other bees	153,241,625 a	
Votes	_ 19.976,172 - 1-6.565	
	2.00%,750,141	71,517.18
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otes Issued...... 7,890,000,000 -- 75,000,000

Gort, Dehis 11,015,107 Other Gort, Secs. 6.264,557 [36] 89,918,912 Other securities 1,024,126,134 14,916,912

ASSETS

Haif-year ended 30 July 1977

in Waitrose supermarkets by £16 million Profit after interest was £9.8 million, that is 29% or £2.2 million higher than last

Profit sharing. The profit available for

For further details of the results and/or the Partnership's democratic system

Industries Interim report for the six months ended 30 June 1977 The company aims to be a world leader in each of its main products — spinning and texturing machinery, marine propellers, train air conditioning and lighting, specialised pumps for the power, petrochemical and water industries. Lines half

Stone-Platt

15 September 1977

	rust	nait	year
	1977 £m	1976 £m	1976 £m
Sales	86.1	93.8	194.7
Profit before interest and tax	7.3	7.4	18.3
Profit before tax	5.8	6.1	15.6
Earnings per share	7.9p	8.2p	20.3p

 Pre-tax profit for the half year was 4° lower than the 1976 level on 8% lower sales.

Profit margins improved from 7.9% to 8.5%

• Exports from the UK totalled £31.8m — 64% of UK output

Interim dividend: 2.28358p — maximum increase permitted

The difficult trading conditions for the company's textile machinery and marine activities still persist throughout the world, and sales in 1977 will be below those of 1976. Strenuous efforts are being made to contain costs and improve productivity. However, company profit for the year as a whole is unlikely to reach the level of 1976.

25 St. James's Street, London, SW1A 1HH

International Engineering and Chemical Products Group

INTERIM REPORT 1977

	First Hal Unaudi	Year Unaudited		
•	1977	1976		
	£'000	1976 £'000	€.000	
SALES	40,694	38,340	77,610	
NET PROFIT BEFURE TAX	2,725	2,584	4.608	
NET PROFIT AFTER TAX	1,354	1.270	2,162 [.]	
INTERIM DIVIDEND	3.60561p	3.22817p		
Additional Dividend in respect of 1976	0.08029p			
Total (payable 7th October 1977)	3.68590p			

U.K. sales and profit increase on first and second half of 1976.

 Overseas companies recovering after difficult final six months last year.

Group profit for second half year expected to show improvement on first half.

 Maximum permitted increase in Interim Dividend.



Bestobell Limited, Stoke House, Stoke Green, Stoke Poges, Slough SL2 4HS

OThe John Lewis Partnership

department stores and Waitrose supermarkets

Sales rose by £34 million (21%) to £197 million. Department store sales increased by £17 million (19%) and sales

year. The greater part of profit comes from the 17 department stores, but the contribution from the 60 Waitrose supermarkets rose by £1 million to £3.5 million

reserves and profit sharing rose by £1.9 million (37%). Allocation between reserves and profit sharing is determined when the results for the full year are

John Lewis Partnership Limited Consolidated Results	1977 £000's	1976 £000's
Sales (including var).		
Trading Profit after depreciation but before interest	196,884	162,660 8,929
Profit after payment of interest		7,570
Pensions Funds Contributions	2,219	1,930
Taxation on profits used to pay preference dividends	225	229
Preference Dividends Subsidiaries	41	44
The Company	167	167
Surplus available for profit sharing and, subject to further taxation, for reserves	7,121	5,200

Geduld boosts its final

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48 60

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he background of a result in higher earnings while vestment interest in uranium revenue is also expected to rise.

an gold shares—out or ise.

an gold shares—out in the service of the continue at the rate of similar of last modify and interest of the continue at the rate of rough's Orange Free paines of 180,000 tons a month in the sexplete of continue at the rate of 180,000 tons thereafter, while continue year and interests to the pear of the should thus increase.

Sept. Mar. Sep

ry of the latest final provement, in the gold price and that a reclamation plan be approved and enforced, including conts (990) which costs Doornforteln hopes to install for the year to Venterspost also looks for better ones.

tal for the year to venterspost also looks for better in 1975-76. Welkom liance on State aid will diminish, ne much better than but the future dividend position ith a 27% cents against time.

time.

the hand. President report of Gold Fields Property ment of 60 cents is that it is examining the prospects grade and the effects a for turning to account reserves are fallowed by the news in the und fires in the better of less than 2m, tons of uranium Fires in the No. 4 ore which, at a price of \$30 per grade area of Presipound of uranium oxide, is available area of Presipound of uranium oxide, is available for mining on the Monarch ment while that of reef. But Gold Fields Property warns of reduced profits and divining difficulties in the dends in the current year.

the worth of the coal group's shares are not less than \$A3.40 (215p) a share to back up its claim that the \$A1.75 per share cash takeover bid from CSR was "totally inadequate." CSR has also made an alternative cash and share bid worth slightly more than \$A1.90 per share

areas of the property taint drop in grade.

In the chairman's in the annual reports in the annual reports solidated Gold Fields at Rand gold producers it Rand gold producers in the research that the CSR offer was "not commercially fair and reasonable." The merchant bank arrived at an "intrinsic" value for AAR of \$A\$8.3m., or \$A3.42 in the present gold gress a new mining law estabation in the current year to Andrus has submitted to Connucle it in the CSR offer was "not commercially fair and reasonable." The merchant bank arrived at an "intrinsic" value for AAR of \$A\$8.3m., or \$A3.42 in the present gold if the present gold gress a new mining law estabation this should lishing leasing and royalty.

This breaks down to \$A12.1m.

The Secretary would require hat a reclamation plan be approved and enforced, including tate environmental regulations strict or stricter than Tederal mes.

CSR bid is too

Now Says AAR

USTRALIA'S AAR has produced

The Exxon deal has already been frozen for 90 days while the first of the group's wholesaling the performance of the group's wholesaling distribution drusion as remarks and profits rising by 40 per cent, and 30 per cent, of that company in France, without liability to the company that this is largely due to the success of the Eagle and Trio ranges which have increased their share of the UK consumer and industrial electronics market substantially.

Hill Samuel assumed a commitment date of June 30, 1981, for Hail Creek and a production start in 1985. It was already been frozen to date the directors describe the performance of the group's wholesaling the business of King distribution drusion as remarks and profits rising by 40 per cent, and 30 per cent, of that company in France, without liability to the company that this is largely due to the success of the Eagle and Trio ranges which have increased their share of the UK consumer and industrial electronics market substantially.

Group runnover in the haif year material this year, there is a very amounted to the first of the company have been settled industrial electronics market substantially.

A new subsidiary. Laskys France SA, has been cranted a licence to distribution drusion as remarked as been cranted a licence to trade using the busing the busing the busing the busing the factors describe the performance of the group's wholesaling distribution drusion as remarked as been cranted a licence to trade using the busing the busing the factors and profits rising by 40 per cent, and 30 per cent. The Excent has a share to the group's wholesaling the fact

AUSTRALIA'S AAR has produced a report from merchant bankers. AAR would reduce its stake in the worth of the coal group's although a minimum Australian shares are not less than \$A3.40 equity of 50 per cent. must be maintained, and AAR would not claim that the \$A1.75 per share need to seek outside financing for its retained interests,

U.S. view of ocean mining

THE CARTER Administration is likely to change its position and come out in favour of U.S. legislation to govern ocean mining within the next week or two. according to Congressman John Murphy of New York, chairman of the House of Representatives Committee on Merchant Marine and Fisheries, reports Paul Cheeseright from San Francisco.

Hitherto, Hitherto, successive U.S. Administrations have resisted pressure to support domestic legislation from mining groups and politicians like Mr. Murphy because of the United Nations Law of the Sea Conference, which has been seeking to establish a regime of international controls for the ocean and ocean mining.

Unliever refused to comment yesterday on a report that it might be interested in making a take-over offer for Gerber Products, Welsh plastics and engineering over offer for Gerber Products, Welsh plastics and engineering the U.S. baby foods group. It company, were suspended at 140p, said it had a firm policy of not up 1p on the previous close, pending what the company called rumours.

Gerber is fighting off a \$300m. successive U.S. for the ocean and ocean mining. Gerber is lighting off a \$300m.

Mr. Murphy attributed the bld from Anderson Clayton, anlikely change to a recognition that other U.S. foods group. Anderson we are entering into a diplo- Clayton and New York bankers

matic phase in which international Lazard Freres, who were named negotiations are being tempered as intermediaries between Gerber by what I call the politics of a and Unilever, were also refusing security of supply." preparing a statement denying The UN negotiations might in any case have broken down, suggested Mr. Murphy. "Because it appears that the third world knowled::e proposal has so seriously misjudged the price they think the U.S. and other nations with ocean mining capability should be willing to pay for a treaty, we may have arrived

pointed to the heavy reliance of the U.S. on foreign supplies of nickel, cobalt and manganese.

"In the event that the four by Mr. T. Maher—who was until September 8 a director of Phoenix—was without the prior knowledge of the Board.

Mr. Gourvitch added that the

nickel, cobalt and manganese.

"In the event that the four advanced ocean mining consortial which now ulant to begin comwhich now ulant to begin com-mercial production in the early 1980s locate their processing Board would not hesitate to make plants in the U.S. our imports of the necessary recommendations if nickel in 1990 could be reduced by it felt a restructuring of the more than one half, our imports industry was called for. "no it felt a restructuring of the industry was called for. "no merger or take-over plans are afoot nor are there any such discussions in prospect." The of cobalt eliminated and our imports of manganese reduced by over a third," he said.

Board is also of the opinion that "any takeover bid would not

HUNTLEIGH GROUP

After an extraordinary loss of

هكذامن الأحل

Profit Charge 1

Group turnover in the half year material this year, there is a very amounted to £13.24m, compared high potential to be realised from with £9.1m—of this £4.59m, this market in future years. (£104,000) was overseas from through the 50 Musique stores which a profit of £50,000 (£91,000) now operated by Laskys France accrued. The £977 overseas re-throughout France.

writing on initial operating costs of its new Belgian subsidiary and f22,000, the after-tax profit of adding a share of the profit of its Huntleigh Group for the first half of 1977 was £271,000 and not as

The total overseas profit has indicated by yesterday's report.

sults include the turnover of the

overseas retailing company All-Wave for the first time and the net profit of that company after

writing off initial operating costs

BIDS AND DEALS

UNILEVER DENIES GERBER OFFER

οf

PHOENIX TIMBER

better to remain an independent

company. He said that while the Board would not hesitate 10 make

but recovering

cussions" which have been taking place about an offer being made for the company. This price

values the company at £9.4m. A further announcement promised as soon as possible.

CAPARO EXTENDS Caparo Investments has ex-

tended the closing date of its unwelcome 22p a share take-over bid for Empire Plantations and Investments to September 29. At the time of making the offer

Reference was made at yester—which has only been accepted day's annual meeting of Phoenix in respect of 1.9 per cent. of the Timber to the recent acquisition equity—Caparo held 18.7 per cent. of a 25.1 per cent stake in the but during the offer period has at a point where negotiations simply cannot be salvaged."

Support for unilateral U.S. action came from Mr. Jack Carlson, vice president of the U.S. Chamber of Commerce. He will be salvaged. The control of the commerce of in excess of the bid price. The group acquired its Empire hold-ing at an average price of 10p a

RACAL/ADWEST

Racal Electronics, the expanding electronics group headed by Mr. E. T. Harrison, is continuing to add to its stake in Adwest Group. Following the latest pur-chase, Racal's holding has been increased to 401,259 shares, which is equivalent to 5.76 per cent, of he Adwest equity.

W. W. BALL

Talks are taking place which could lead to an offer being made by Blagden and Noakes for W. W. Ball. Yesterday's issue incorrectly could lead to an offer being made by Ball for Blagden and Noakes.

TRUST MERGER

The scheme of arrangement and amaleamatian to implement the merger of Globe Investment Trust and Cable Trust has become

LETRASET

Letraset International has concluded an agreement Architectural Signing Inc. California, setting up a jointly owned company — ASI Sign Systems Inc.—to market archi-tectural sign systems in the U.S.

Audiotronic loss Watts Blake up

EVERE REDUCTIONS in consumer spending have taken their initial loss in the Bermannian loss in the Bermannian decomposition of 1977 and to expand thereafter.

Hi-F) and audio equipment group, with a turnaround from a profit of 1975 and a loss of 192,000 with a turnaround from a profit of 1975. These reflects a delicit on the U.K retailing side, where turnover fell by 15 per cent.

Despite this schock the directors of profits when they there are confident that the overall was paid from profits of £1.07m.

There is to be no interim dividend intributions of profits when they Expand and wear fails in the directors say that this does not necessarily preclude distributions of profits when they Expand and wear fails in the directors of profits when they expand the expand there is to be no interim dividend.

There is to be no interim dividend intributions of profits when they Expand and wear fails in the directors say that this does not necessarily preclude distributions of profits when they expand there is to be no interim dividend.

Expand there is to be no interim dividend intributions of profits when they expand there is to be no interim dividend.

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Expand there is to be no interim dividend intributions of profits when they expand there is to be no interim dividend.

Expand there is to be no interim dividend intributions of profits when they expand there is to be no interim dividend.

Expand there is to be no interim dividend intributions of profits when they expand there is to be no interim dividend.

Expand t SEVERE REDUCTIONS in con-heen severely depressed by the sumer spending have taken their initial loss in the Belgian comfolio of Audiotronic Holdings, the purp but it is expected to achieve Hi-Fr and audio equipment group, an overall profit in 1977 and to with a turnround from a profit in 1977 and to a form the sexpand thereafter.

In 1977 on turnover of interim dividend is lifted from 1p 18.62m, against 56.92m, the direction conformal profit in 1877 on turnover of 1.5p net on capital increased by the sumer spending have taken their initial loss in the Belgian comformal with profit anticipated. (margins being maintained, Profit was struck after transfor all 1976 came to 2.52m, on ferring to reserve £108.000 by way in the direction of the purpose o

After tax of £657,000 (£600,000) in the first half of 1976.

Reporting pre-lax profits up first half earnings are shown at from \$1.15m, to \$1.26m, for the 7.00p (7.23p) per 25p share. The first half of 1977 on turnover of interim dividend is lifted from 1p

of unallocated remuneration in Year respect of productivity achieved, 1976 in addition to the reserve made 1976 last year. It has not been neces-11.14 sary to transfer a further sum to

14.37: pension reserve.
1.047 Profitability was affected by the 137 exceptionally was anected by the containing wet first quarter 1,253 exceptionally wet first quarter 2,252 when production could not be 6,252 when production could not be 6,252 when production could not be 1,257 fully maintained. The operation 52 1,155 of the ball clay pits in the U.K. 6,155 incurred abnormally high pumparate 1,259 production was little more than 1,259 production was little more than 1,259 production was little more than

Braithwaite & Co. Engineers Limited

Bridge and Constructional Engineers Pressed Steel Tank Manufacturers

Extracts from the statement of

Mr J. A. Humphryes (Chairman)

 A record profit of £1,923.869 represents an increase of 167% over last year's £721.194.

 Greater Sales efforts overseas and improved capacity in our Works increased exports by 81% by overcoming intense competition and satisfying demands for quick deliveries.

Although we will benefit from increases in our exports and improvements in our Works, we face an imbalance in our order book and expansion cannot be expected to continue at the present

Dividend is maximum currently allowed and

Shareholders' equity increased by a one for one Scrip issue.

 A Profit Sharing scheme for employees, linked to trading profits and productivity, is proposed.

1977	1976
£13,006,000	£9,621,000
1,923,869	721,194
915,369	397,194
67.2p	28.8p
7.63n	6 937

The Secretary, Braithwaite & Co. Engineers Limited, 59 Church Rd., Gt. Bookham, Leatherhead, Surrey KT23 3JJ.

Turnover Profit before tax Profit after tax Earnings per share

Dividend

Holdings Limited INTERIM STATEMENT

The unaudited figures for the half year to July 15, 1977 are: 26 weeks 26 weeks 52 weeks ended 15 ended 16 ended 14 July 1977 July 1976 January 1977 5,667,000 4,260,000 9,073,119 805.212

Trading Profit Net Interest Received 25,000 109,094 Profit Before Taxation Estimated Taxation 409,000 213,000 914,306 476,700 505,000 Profit After Taxation 196.000 437,506 Earnings Per Share 5.80p Trading conditions during the half year continued to be very

compelitive and 1 am therefore pleased to be able to report an increase in sales of 33%, and an increase in profits before tax of 23% compared with the first half of 1976. It will be seen that our trading profit margin has dropped a little but a substantial increase in sales has helped to ensure that we have made a reasonable increase in trading profits. Pre-tax profit has been assisted by net interest received of £41,000, which is an increase of £16,000 compared with last year. We still have a substantial amount of cash invested albeit at reduced levels of interest compared with a year ago. The Directors have declared an Interim Dividend to be paid on

the 24th November 1977 of 0.6p per share which compares with 0.544p last year after adjusting for the scrip issue made in June 1977. It is our intention in due course to recommend the payment of a maximum permitted final dividend of 1.145p per share making a total for the year of 1.745p per share. Demand for our products is generally good and we expect to

have a full production programme for the rest of the financial year. The extension to our Redcar factory is now operational and we plan shortly to commence building a permanent There are a number of hurdles ahead of us in the second half,

in particular the negotiation of wage increases and the inevitable price increases which must follow. We are still finding considerable pressure on profit margins but despite **S** the many problems that face us I expect the full year will see a continuation of our pattern of steady growth.

Alistair J. Dewhirst, Chairman

Hall Engineering (Holdings) Limited



The unaudited results of the Group for the six months ended 30th June, 1977 are

	half 1977	half 1976	усаг 1976
• •	£000's	£000's	£000's
Turnover	35,523	31,610	66.241
Profit before taxation	1,830	1,750	3.364
Taxation	936	910	1,520
Extraordinary items (less tax)	_	_	(99)
Preference dividend paid	32	32	61
Profit available to Ordinary Shareholders	832	808	1,681
Cost of dividend on Ordinary Shares	266	238	475
Dividend per Ordinary Share	2.213p	2.377p	4.755p
Earnings per Ordinary Share			
Basic	6.93p	6.73p	14.84p
Diluted	6.25n	6.08p	13.32p

The Directors have declared an interim dividend of 2.213p per Ordinary Share. In addition, as a result of a reduction in the rate of Advance Corporation Tax affecting the final dividend in respect of 1976, there is being paid a special additional dividend of 0.030p per share at a cost of £3,600. Both these dividends, totalling 2.243p per share, will be paid on 21st October. 1977 to shareholders on the Register at the close of business and 20th September 1977. These divided to another on the linearized issued share on 30th September, 1977. These dividends are payable on the increased issued share capital resulting from the recent 1 for 5 acrip issue.

During the first half of the year £7.870 of Loan Stock was converted into 5,792

Ordinary Shares of 50p each. The results for the half year show a modest improvement over both halves of 1976 despite a reduction in the contribution from our overseas investments. Although the difficult trading conditions in the construction and civil engineering

industries continue, the contribution from our steel making activity has unproved significantly. Even without any improvement in the general level of economic activity in the U.K. the Directors are confident that the profits for the year as a whole will exceed those

HALL ENGINEERING (HOLDINGS) LIMITED, Harlescott Lane, Shrewsbury SVI 3AS,

royalty This breaks down to This breaks down t

NOTHER GOOD YEAR AHEAD

ient points from Mr. L. J. Thomas' statement for the r ended 2nd April. 1977.

- .e-tax profits rose by 50% to £2.1m and prospects e Group remain encouraging.
- > deferred taxation payable in the foreseeable e. Reserves added back to shareholders' funds -: h now amount to 50p per share.

sufficient dividends are being paid to our shareers because of Government restrictions. If in re we cannot declare a proper share of our profits, we will pay sooner rather than later.

'e look forward to gaining greater stability and i impetus from the acquisition of Wolverhampton - Casting Group, which will provide further choice :ture developments in different parts of the trade

1977 1976 £ £ 14,058,000 11,677,000 1,402,000 2,096,000 it before tax 1.969p I dividend-gross 2.166p

74 75 76 Profits before Taxin £M. es of the full Report and Accounts may be obtained from

Tumover in

Secretary, Mitchell Somers Ltd. Haywood Forge, towen, West Midlands B62 8DZ. OLLY OWNED SUBSIDIARIES

r Somers Limited ell Shackleton & Co. Limited: ers Crank & Forge Co Limited 🧸 r Somers (Materials Handling) Limited dsmith Limited Laminates Limited



STEEL STOCKHOLDERS - STRUCTURAL ENGINEERS

Extracts from Mr. E. G. T. Firth's statement to shareholders

The trading profit before taxation amounts to £757,489 and was obtained from a group turnover of £11,944,101. Profit arned in the second half of the year was lower than that attained in the first six months although the level of sales was maintained. In fact, the turnover for the full year shows a substantial increase compared with 1976 but this could not compensate for the progressively deteriorating profit margins.

DIVIDEND We are recommending a final dividend of 3.271p per share which will make a total of 5.271p per share for the year 1977, the maximum possible under

current legislation.

TRADING REVIEW The Steel Division has shown a large increase in volume as well as turnover, with the home trade taking a small but gratifying share of this increase. However, the drop in steel prices became increasingly severe and created pressure on

We are looking for a turnover in the current year at least as good as that in the year under review, but forecasting margins is more problematical.

The Engineering Division has been working at a satisfactory level but the same story of reduced margins also applies. Government spending on construction work remains notoriously low; but there are hopeful signs in the private sector which make the prospects for this Division rather brighter. Prices, however, continue to be intensely competitive.

The steel industry is suffering a severe depression. On our part we continue to prepare for the future having, for example, recently further strengthened our selling organisation. Our penetration of new markets overseas is an ongoing and developing situation. The results of the current year will largely depend on the company being able to achieve acceptable profit margins.

profit margins. Copies of the Annual Report, containing the Chairman's Statement in full, are obtainable from The Secretary,

JAMES AUSTIN STEEL HOLDINGS LIMITED Thornhill Steelworks, Dewsbury, Yorkshire WF12 9EH.

half of the year, but despite this development it is foreseen that ordinary results for the whole of 1977 will be lower than for 1976. However, extraordinary receipts are expected to

Standard Chartered Bank Limited Change of Accounting

Reference Date The Board of Directors of Standard Chartered Bank Limited

announce their intention of altering the accounting reference date of the Company from 31st March to 31st December with effect from 31st December 1978.

and subsidiary companies shall coincide unless, in the opinion of the holding company's directors, there are good reasons against it. The year end of many companies within the Group is already 31st December, including that of certain companies incorporated overseas which are required by local statute to end their financial year

In the opinion of the Directors of Standard Chartered Bank there is no longer good reason why its financial year end should not be changed to 31st December. The proposed change, which will also apply to a number of subsidiary companies, will substantially escablish a co-terminous financial year for companies within the

It is anticipated that in respect of the nine month period to 31st December 1978 an interim dividend will be paid by Standard Chartered Bank in January 1979 and a final dividend in May/June

L. R. Bishop, Joint Secretary

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED

COMPANY'S HOLDING COMPANY LIMITED

INTERIM STATEMENT FOR THE FIRST HALF OF 1977 FOR THE GREAT NORTHERN TELEGRAPH COMPANY, LIMITED, OF DENMARK

of Companies for the first half of the year was unchanged compared with the first half of 1976. thereby reflecting the recession in Denmark and elsewhere, and the results of the Group for the first half of 1977 failed to reach the level of last

bring net results up to the 1976 level.

The change is proposed in compliance with \$.153 of the Compaines Act 1948 which requires that the financial year of the parent

THE GREAT NORTHERN TELEGRAPH

The turnover recorded by the Great Northern Group

A small rise in turnover is expected in the second

DUTCH COMPANIES

Estel profit by 1980

company, expects to make a pre- to the Dutch group. company, expects to make a preto the Dutch group.

to Fls.8.4m. from the first half
tax loss of Fls.400m.-Fls.500m.
The Dutch textiles group said of 1976, which is up 34 per cent,
this year, the Board has inditated. Assuming the cost saving
measures announced yesterday of gradually withdrawing from
prove effective, the company
thopes to be able to return to a
profit situation from 1980.

The Board does not rule out,
however, that further cost

To Almelo 2 spokement reculd

to Fls.8.4m. from the first half
that this transaction filted in while sales were up 28 per cent.
The Narden-based company
to to tal Fls.595.6m.

The Narden-based company
published to-day that the improvement of profitability was
meant it could enlarge its stake
in the technical sector.

The Almelo 2 spokement reculd

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The Almelo 2 spokement recults in products.

The Dutch textiles group said of 1976, which is up 34 per cent.
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The Dutch textiles group said of 1976 which is up 34 per cent.
The Dutch textiles group said of 1976

unions and the Hoogovens-works around 200. council have rejected the 1,000

negotiates

Ten Cate, the Netherlands' largest integrated textiles group,

forced lay-offs announced yesterday.

Nijverdal said that a further ment Board of Mr. van Schale
expansion of the company's production was planned and that a
number of new products had
been brought on to the market
which was in the news in July
recently.

Nijverdal said that a further ment Board of Mr. van Schale
who had been in charge of the
industrial activities.

In its statement, Hagemeyer,
which was in the news in July
recently.

Hagemeyer improvement

largest integrated textiles group. IMPROVEMENT pointed out, however, that there have started negotiations which HAGEMEYER, the Dutch-based was cause for some caution as may lead to the transfer by international trading company, regards the more distant future. Thickel of its 50 per cent, in-reports a strong growth both of in view of a number of developterest in the joint venture sales and profits in the first half ments in the world economy.

ESTEL, THE Dutch-German steel Thiokol-Ten Cate, of Nijverdal, of this year. Net profits were up to Fls.8.4m. from the first half

the Board does not rule out, however, that further cost savings measures may be necessary in future if the newly-announced measures are not sufficient. Hopes are also pinned on the measures taken by the Commission in Brussels to ease the steel market problems.

Meanwhile, the Dutch trade Meanwhile, the Dutch trade annually and has a staff of industrial sector recently led to round 200.

the resignation from the manageNijverdal said that a further ment Board of Mr. Van Schaik

> was announced of the Briscoes Company in New Zealand, added that its expectations for the rest of this year were positive. It

UCB slides into the red

UCB, THE Belgian chemical, which made it impossible to gian workforce of more than film and pharmaceutical group cover Belgian production costs.

has reported a post-tax loss of B.Frs.84m. (£1.35m.) for the first half of this year compared to a profit of B.Frs.22m. in the same period of 1976.

This sorry reversal of the situation. UCB to-day also denied 1976 to B.Frs.4.2bn. this year. But group's fortunes is put down to "inaccurate and even fanciful" the company reports that its the Belgian company in a better pany by itself. UCB S.A. made a situation to face the demands of first half post-tax profit of 1978."

This sorry reversal of the situation. UCB to-day also denied 1976 to B.Frs.4.2bn. this year. But group's fortunes is put down to "inaccurate and even fanciful" the company reports that its

ket situation facing the UCB pro- group was planning to dismantle loss, as a result of low activity duct range, underwent a marked most of its Belgian operations and a "European price war" in deterioration during the second and expand abroad.

pthalic anhydride and phthalates deterioration during the second and expand abroad.

pthalic anhydride and phthalates quarter," which resulted in lower—It emphasised that it has only and its speciality chemicals prosales volume and price cutting laid off just over 100 of its Bel-duced at its Drogenbos plant.

BRUSSELS, Sept. 15.

the fact that "the European mar- Press reports that the Belgian chemical sector made a clear

EUROBONDS

Edginess on U.S. money supply

BY MARY CAMPBELL

sionals were widely reported only a small one.

However, the market remained at between 98 and 981 yesterday very edgy in the fear that a further sharp increase in the U.S. nesday. It fell back slightly in par.

The Industrialisation Fund of Finland was priced yesterday at money supply figures might be the course of the day, but picked the course of the day but picked the course of the day. money supply figures might be up to between 981 and 983 at the announced in New York overnight and prompt the Federal close.

The European Coal and Steel priced at par rather than the inrates up again.

The European Coal and Steel priced at par rather than the inrates up again.

Consolidated Bathurst opened 994/4.

They closed at 99/91 in the case the case of the 6 per cent issue There seems little doubt that of the 12-year issue and 991/1 and 991/2 in the case of the 51 the way the market reacts this for the 20-year issue.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

THE GENERAL tone of the morning will be determined One feature was the British market was stable yesterday, almost entirely by the money Convertibles, which moved up with some short covering by pro- supply figures—some dealers quite sharply in the morning, fessionals even being reported— were even predicting a rise in dealers reported. Though they a sharp contrast to the situation prices if there was no increase fell back in the course of the earlier in the week when profes in the U.S. money supply, or only day, they ended slightly up. ICI closed at 971/81 and Beecham at

AMERICAN NEWS Good times

New York SE probes Babcock and miles Wilcox bid transactions

PARIS, Sept. 15. CHAMPAGNE MAKERS are back in the big time. That was the ebulicut message from the ancient house of Veuve Clicquot-Ponsardin today, and its chairman M. Alain de Vogue.

Announcing that 1977 operating profits would be double those of 1976 at Frs.22.2m. against Frs.10.1m., and that 5.4m. bottles of champagne would be delivered this year against 4.4m. last, M. de Vogue proclaimed: "The crisis is

The last of the good times for champagne, and for many other branches of industry, was in 1973; the 1977 operating result will be back to those levels. For next year, M. de Vogue promised even better things with a 30 per cent. advance likely in operating profits and a 7 or 8 per cent. in deliveries.

back for

Clicquot

Veuve

By David Curry

With the company expecting to record about Frs.5 operating profit per bottle sold in 1978 he promised a pay-out of some Frs.42 per share against Frs.32 per share for this year.

M. de Vogue spelled out his criteria for sound progress. These included the ability to satisfy a certain proportion of its needs from its own vines (about 1.85m. bottles at the moment); the maintenance of stocks at a "normal" level of around three years for ordinary champagnes and 31 for Veuve Clicquot; and a spread of sales geographically (70 per cent, exports at the moment) and to different categories of customer.

Bankorp withdraws its offer

BANK HOLDING Corp of South Africa has withdrawn its one-for-six share offer to acquire the outstanding shares in its subsidiary, the Bank of Africa Ltd., the companies said in a statement, Reuter reports from Johannesburg.

A number of Trust Bank minorities, including some of the largest, said they will not support any scheme effecting entire acquisition by Bankorp.

The listings of the shares of Bankorp and Trust Bank of Africa Ltd., suspended at the request of the companies on August 23, were reinstated on the Johannesburg Stock Ex-change yesterday.

change is investigating certain fair and orderly.

stee: transactions which took

It is believed the place during the recent \$700m.
It is believed that this review for reinforcing steel bars. A lakeover bid for Babcock and has concentrated on trading by St. Louis has also been charged.

Wilcox, the steam and nuclear power generating company.

the company which eventually from his own account to stabilise action to fix prices.

THE BRAZILIAN retails won control of Babcock over fluctuations in share prices he The complaint alleges that Lojas Americanas annothed the original offer from United is dealing in.

A Stock Exchange official said Steel groups

wilcox, the steam and nuclear the specialist in Exchange, who

THE NEW YORK stock ex that trading during the day was U.S. Steel, Bethlehem Steel and Houston to criminal charge change is investigating certain fair and orderly.

Armoo Steel with fixing prices price fixing after pleading

The FTC charge alleges that power generating company.

A key aspect of the study is to the jobber on the London a 1951 order issued to the combelieved to be the decline in market and is required by Expanies prohibiting them from the shares of J. Ray McDermott, change rules to buy and sell any planned common course of

Technologies...

Wall Street speculation has spired to fix the price of steel profit for the last financial stantially on the morning of shares that morning and why construction and to divide the crease, to Cr.238m. (19.2 m.)

August 25. just prior to an announcement at noon that United Technologies was withdrawing from the contest.

A Stock Exchange official said

Steel groups

Since 1969 the companies con-24 per cent. increase, in profit for the last financial spired to fix the price of steel profit for the last financial spir since 1969 the companies con- 24 per cent, increase, in h

Last year in a separate case in the light of inflation of

NEW YORK, Sent.

Lojas. Am'nad

gain of 24%

A Stock Exchange omeral said to-day that the preliminary review the Exchange has carried THE FEDERAL Trade Commiss the four companies were among 44 per cent and a declined out as part of its normal regusion has charged three of the nine steel makers and nine cor- 30 per cent in the dollar relatory functions has indicated nations largest steel companies, porate executives fined in the cruzelro. Analysts see growth at Disney

STRAIGNTS
Alcan Australia Sipc 1989
AMEV Spc 1987
Australia Sipc 1982
Australian M. & S. Sipc '92
Barclays Bank Sipc 1992.
Bowater Sipc '1992.
Canadian N. Riwy. Sipc '86
Credit National Sipc 1889.
Denmark Sipc 1993
ECS Sipc 1993
ECS Sipc 1993
EMI Sipc 1993
EMI Sipc 1993
EMI Sipc 1989
Ericsson Sipc 1889
Midland Bourd Sipc 1881
Midland Int. Fin. Sipc 1892
Nati. Coal Board Spc 1892
Nati. Coal Board Spc 1893
Newfoundland Spc 1888
Nortes Komm. Bk. Sipc '92

WALT DISNEY Productions is average. The company is also however, Mr Forst believes that mate of fiscal 1978, net appeted by security analysts to seen as benefiting from a large Wall Street has already districts and points a previous \$3.10.

Increase in earnings for its fourth quarter ending September 30, stimulate attendance in general from 32 in early June to acurrent prices. It has averaged in net income since it will be between \$16m and that investors see what Star wars yandrome. Star Wars syndrome. Targuing from the estimating fourth quarter earnings of \$1.05 to \$1.05 to \$1.00 a share, up from \$2.55 ind earn between \$2.55 and \$2.70 a share, against \$2.34 and \$2.70 a share, against \$2.34 and \$2.70 a share against \$2.34 analysts. California-based bis solution between \$2.55 and \$2.70 a share against \$2.34 analysts. California-based bis fourth quarter net in the May opening of a new rollers from the sample according to caster ride attraction called showing a says were neutral on Disney. Sourth quarter net in the May opening of a new rollers from the samplests, will be its motion picture business.

They argue that film rentals from the cold winter.

Disneys and for "Herbie solution and forfidis on Disneys and protect solution and protect of the solution and forfidis on Disneys and solution picture business.

They argue that film rentals from the samplest work and for "Herbie solution and forfidis on Disneys and protect of the solution and forfidis on Disneys and protect solution and protect of the solution and

SELECTED EURODOLLAR BOND PRICES Imperial Chemical Sipe '97

MID-DAY INDICATIONS INChape 64pc 1897 INA 60c 189 CCF 1983 Tpc CGMF 1984 61516 pc Credit Lyonais 1982 63pc Credit Lyonais 1982 63pc DG Bank 1982 64pc

CONVERTIBLES
American Express 44pc '87 85

Revion the 1857
Reviolds Metals 5pc 1888
Sperry Rand tipe 1857
Southb tipe 1887
Texace tipe 1885
Union Bank Swiss tipe '87
Union Carbide tipe 1883
Warner Lambert tipe 1887
Texace Sec 1888

Source: Kidder, Peabody Seca

Commercial Bank of Greece

US \$25,000,000

Grindlay Brandts Limited

Bankers Trust Company Canadian Imperial Bank of Commerce (International) S.A. Grindlay Brandts Limited Midland Bank Limited Wells Fargo Limited

Grindlay Brandts Limited

SEDLABANKI ÍSLANDS

THE CENTRAL BANK OF ICELAND

U.S. \$45,000,000 MEDIUM TERM LOAN

CITICORP INTERNATIONAL GROUP

KREDIETBANK S.A. LUXEMBOURGEOISE

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

AND PROVIDED BY

Andresens bank international s.A. BANQUE NORDEUROPE S.A. DEN NORSKE CREDITBANK MORGAN GUARANTY TRUST COMPANY POSTIPANKKI SCANDINAVIAN BANK LIMITED WESTLE INTERNATIONAL'S.A.

Bank mees & hope nv CITIBANK, N.A.

Kredietbank S.A. Luxembourgeoise ORION BANK LIMITED

PRIVATBANKEN AKTIESELSKAB TRINKAUS & BURKHARDT (INTERNATIONAL) S.A.

CITICORP INTERNATIONAL BANK LIMITED

AUGUST 15, 1977

This announcement appears as a matter of record only.

\$40,000,000 MAFINA B.V.

7 7/8 per cent. Bearer Coupon Guaranteed Bonds due 1984.

Guaranteed by

PETROFINA S.A.

SOCIETE GENERALE DE BANQUE S.A. CREDIT SUISSE WHITE WELD LIMITED

AMSTERDAM-ROTTERDAM KREDIETBANK S.A. BANK N.V.

LUXEMBOURGEOISE

DEUTSCHE BANK A.G.

هكزامن الأحيل

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State Services

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Section of a year of a section of the

AND DESCRIPTION OF THE PARTY OF

The state of the s

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Kr3bn. (£380m.), the the market.

Swedish state-owned would continue to pay market coducts manufacturer, prices for its raw material. nanverket, the state ASSI, which owns no forests Board, are planning to of its own, currently takes some ito a fully integrated 60 per cent, of its wood supply mp to finished product" or 2.4m. M3 a year, from Domanverket, which has been combined turnover of delivering 6.7m. M3 annually to

Kr3bn. (£380m.), the the market.

3 concern would rival
Cellulosa (SCA) and of the merger, according to the opparberg, the two private forest-based even out the earnings and liquidity fluctuations, to which assert the two companies' manerate two companies' manerate two companies' manerate two companies' manerate of the Swedish pulp, paper ectors, would become and board industry, and to from the beginning of "optimise" capital expenditure.

During the 1972-76 period the pany is anticipating a much of the market.

The main financial advantages of the merger, according to the managing directors, would be to seven out the earnings and liquidity fluctuations, to which assist is subject along with the participation of the merger, according to the companies' forest-based of the merger, according to the compani

receives a substantial to a loss of Kr.45m, and the compital input from the heavier loss this year. Domaurer loss this ye

CREDITS

m. six-year loan

Thus and Manufacturers Hanover. Terms are not yet fixed and the amount could be summer recess: Pecsa, if a electric utility comborrowing \$100m a consortium led by Bankers Trust for six years, carrying a spread over Libor Sports for six years, carrying a spread and Trust and Manufacturers and the lam is state guaranteed.

Union Bank of Switzerland and Credit Switzer

AUSTRALIAN COMPANIES

ANI continues to forge ahead

ment group, continued its strong ing merchandising. The best tion to increased efficiences and after a battle won by Oliver-growth performance in 1976-77 to gains were obtained from earnings.

Davey in the market place.

The profit is tenth consecutive equipment hire and heavy linereased market share in closures, plastics and general closures, plastics and general closures, plastics and general closures.

16 per cent. lift in sales to \$A4.85m. write-up in book values, compared with 18.7 cents in \$A172m. Dividend is increased from 9 cents to 9.9 cents and is comfortably covered by per share earnings which rose from 21.1 cents to 28.4 cents.

DOMESTIC BONDS

Containers' dividend up

increase in profit, sales and engineering.

ANI has revalued its land and metals operations, all contributions rose 33 per cent, buildings, which were last reted to the improved result. The from \$A6.7m, to \$A8.9m, on a valued in 1973, which resulted in result equalled 26 cents a share last recent life in color to the improved result.

Profit growth

share earnings which rose from 2.1.1 cents to 28.4 cents.

The managing director, Mr. Contanters, the major can dividend up contained and packaging group, has lifted John Leavis and packaging group has lifted John McLLWRAITH Industries, tidal increase in profits and earnings ashare was budgetted for, in the current year, and a satisfactory start had been made.

The growth this year will be influenced by ANI's most recent.

The managing director, Mr. Contanters, the major can dividend from 12 cents to 13.2 Australia's largest building and vividend from 12 cents a share and profits in the current year, and a satisfactory start had been made.

The growth this year will be influenced by ANI's most recent on an increase in sales of 13 may be cent to \$4.54m. The directors said the results in single packaging and will be continuing sales for the equity accounted possible to the equity accounted first the e

AUSTRALIAN National Indus- All ANI divisions improved over the past 18 months and the During the year Oliver-Davey tries (ANI), the major engineer- their performance with the ex- extension of existing facilities glass industries obtained effecting, steel merchant and invest- ception of its steel and engineer- had made a significant contributive control of John McIlwraith.

Reed Australia doubled

Kubota Swiss market in good condition sees fall

KUBOTA EXPECTS earnings in the fiscal first-half, ending October 15, to decline about 10 per cent, from a year earlier, although sales will increase, MEDIOBANCA, Italy's medium Italian state EFIM Group, is

However, he added, earnings in the second half were expected to show an improvement compared with the first half. Moreover, second half sales are expected to improve from a year earlier,

In the year ended April 15, and to increase its capital from for the original Lowin. Described in the some Lire Pisana has 50 per cent. of 15.25bn. set aside in the agency's Flovetro, alongside SOFID-MCS of the EFIM Group.

Mediobanca is also proposing to pay a 12 per cent. dividend to pay a 12 per cent. dividend MOTOR Columbus AG net profit this year, or Lire 1200 per share, for the year to June 30 fell to

In the year ended April 15, 1977, Kubota, a major maker of agricultural machinery and other products, earned about \$81.7m., or \$1.29 per American depository shows a selection of the selection o

Asian \$ market dips slightly

SINGAPORE'S Asian dollar Asian bond, will be priced on SINGAPORE'S Asian dollar Asian bond, will be prized on market contracted slightly in September 26 but a coupon of July, dipping from \$18.8m.—U.S. 8½ per cent. and an issue price currency — in June to \$18.4m. at a discount from par has been according to the latest pronouncement from the monetary authorities.

The MAS Grantery Authority a Singapore Government and the latest issue will not carry the latest issue will not carry authority a Singapore Government.

REED Consolidated Industries, of Singapore) indicated that the guarantee. Keppel shipyard is local offshoot of the U.K. paper group, doubled profit from \$A1.33m. to \$A2.94m. in the June half year, but the performance owes much to a \$A800,000 reduction in tax applicable to the research introduced trading metals. Singapore indicated that the guarantee. Keppel shipyard is decline probably reflected an unwholly owned by the Singapore winding of mid-year positions. A purchase fund will operate dollar. The total size of the to purchase bonds at prices not had so far grown by more than an aggregate of \$2m., during the same introduced trading metals.

group in Singapore, it to float the first six months of this year, a \$15m. seven-year Asian bond, total revenue was \$68.9m. while writes F. H. Lee. The issue, group pre-tax profits amounted which is Keppel's third Euro- to \$10.5m.

The MAS (Monetary Authority a Singapore Government of Singapore) indicated that the guarantee. Keppel shipyard is

Mediobanca up L8.5bn?

Hiromu Kuribara, the Japanese concern's chief financial officer, reported a profit of Lire 28.4bm., to start float glass production in told a group of securities or about £19m., for the financial Italy, Reuter reports from Rome. analysts in New York, AP-DJ year ending June 30, 1977. Last Capital is to be raised to reports.

for the year to June 30 fell to Sw.Frs.5.3m., from Sw.Frs.7.9m. the previous year, Reuter reports from Baden.

The proposed dividend is Sw.Frs.20. (Sw.Frs.30).

The earnings decline, the company said, reflects lower

Beecham Financiering B.V.

U.S. \$30,000,000 6%% Convertible Guaranteed Bonds 1992 Guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of,

Beecham Group Limited

Hill Samuel & Co.

Commerzbank

Credit Suisse White Weld

Deutsche Bank

Goldman Sachs International Corp.

Abn Dhabi Investment Company Bache Halsey Stuart Shields Inc. Banca della Svizzera Italiana

Bank Julius Bar & Co. AG

Banque Rothschild

Baring Brothers & Co.,

Samuel Montagu & Co.

Berliner Handels- und Frankfurter Bank

Algemene Bank Nederland N.V. Banca Commerciale Italiana

Amex Bank Amsterdam-Rotterdam Bank N.V.

Banco di Roma

Bank of America International

Banca del Gottardo Banca Nazionale del Lavoro The Bank of Bermuda, Ltd.

Dillon, Read Overseas Corporation

Kuwait Investment Company (S.A.K.)

Merrill Lynch International & Co.

Lloyds Bank International

Girozentrale

Bank von Ernst & Cie. AG Banque Française du Commerce Exterieur

Banque Arabe et Internationale d'Investissement (B.A.I.L.) Banque de l'Indochine et de Suez

Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A.

Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Bank Privée S.A.

Barclays Bank International Banque de l'Union Européenne Banque Worms Bayerische Vereinsbank Bayerische Landesbank Girozentrale Citicorp International Group Blyth Eastman Dillon & Co. Cazenove & Co.

County Bank Compagnie Monégasque de Banque Credito Italiano (Underwriters) S.A. Creditanstalt-Bankverein

Crédit Commercial de France Crédit Lyonnais Daiwa Europe N.V.

Deutsche Girozentrale Den Danske Bank af 1871 Aktieselskab Deutsche Kommunalbank-Drexel Burnham Lambert Incorporated Dresdner Bank Robert Fleming & Co. First Boston (Europe)

European Banking Company Euromobiliare S.p.A. Girozentrale und Bank der österreichischen Sparkassen

Handelsbank N.W. (Overseas) Ltd. Groupement des Banquiers Privés Genevois Hambros Bank E. F. Hutton & Co. N.V. Istituto Bancario San Paolo di Torino Kidder, Peabody International Jardine Fleming & Co. Kuhn, Loeb & Co. International Kredietbank N.V. Kleinwort, Benson

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co., Kuwait International Investment Co. s.a.k. Manufacturers Hanover

McLeod, Young, Weir International Morgan Grenfell & Co. Morgan Stanley International

Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Sal. Oppenheim jr & Cie.

New Japan Securities Co., Ltd. Paine Webber Jackson & Curtis Securities Limited Österreichische Länderbank Orion Bank Rothschild Bank AG W.C. Pitfield & Co. Pierson, Heldring & Pierson N.V. Salomon Brothers International Sandi Arabian Investment Company Inc. Schoelier & Co. N.M. Rothschild & Sons Skandinaviska Enskilda Banken Joseph Sebag & Co.

> S.G. Warburg & Co. Ltd. Wardley Wood Gundy Yamaichi International (Europe)

J. Henry Schroder Wagg & Co. Société Générale (France) Bank Ltd. Société Financière du Leman S.A. Smith Barney, Harris Upham & Co. Svenska Handelsbanken Sun Hung Kai International Société Générale de Banque S.A. Strauss, Turnbull & Co. Vereins- und Westbank Aktiengesellschaft Trade Development Bank, London Branch Swiss Bank Corporation (Overseas) Westdeutsche Landesbank J. Vontobel & Co.

If Emirate raises

1st December, 1976.

n. Ras al Kahaima's group of banks which include ure in this market was Morgan Guaranty, Chemical placement of \$6m. Bank, Wells Fargo, Bankers se years ago.

Trust and Manufacturers

BY JOHN WICKS

THE smaller Gulf
Ras al Kahaima, is raisrst loan on the Euro\$20m. for six years
to spread of 1½ per cent. for the last
to lead managers of
are Arab and Morgan
Lazards, European
nk, Hill Samuel and
Middle East.

In is guaranteed by the
shaikh Saqr bin
d al Qasimi and
are earmarked for a state oil corporation is raising
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to project and for oil \$200m. in a club Inan from a
to pro

the commercial and cantonal have yet to be announced, banks, whereby each of the big three—Swiss Bank Corporation, Union Bank of Switzerland and CAISSE Nationale des Auto-

point cut in bank base rate to 9.3 per cent, and although coupons on the most recent private sector issues have been shaved to 11.2 per cent, from

the 11.3 per cent. previously ruling for this type of security.

Ciba-Geigy move in U.S.

THE SWISS chemicals concern Ciba-Geigy AG announces plans for "close co-operation" with Alza Corporation, of Palo Alto, California, a pharmaceuticals undertaking specialising in undertaking specialising in therapeutic systems for controlled continuous medication purposes. The Basle group, working through its U.S. subsidiary Ciba-Geigy Corporation, of Ardsley, New York, intends to acquire voting control over Alza by the take-over of stock at a price not evereding \$45m at a price not exceeding \$45m. payable over a five-year period. A preparatory agreement, sub ject to approval from the Alza board and shareholders, also foresees investment of at least slip, on development projects at the Palo Alto company during the five years in question. Ciba-Geigy will further assume responsibility for the manufacture and marketing of certain Alza products and will have an option to market future products

developed by Alza. ELEKTROWATT AG is to pro pose increasing its authorised share capital to Sw.Frs.250m. from Sw.Frs.190m. at its annual

2nd September, 1977

This announcement appears as a matter of record only



Quebec Urban Community

European Banking Company

Banca della Svizzera Italiana Amsterdam-Rotterdam Bank N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Geoffrion, Robert & Gelinas Ltd Swiss Bank Corporation (Overseas) Limited

mene Bank Nederland N.V. A. E. Ames & Co. Banque Bruxelles Lambert S.A. Banque de Paris et des Pays-Bas que Populaire Suisse S.A. Luxembourg Bayerische Vereinsbank Crédit Commercial de France

nan Brothers International nry Schroder Wagg & Co. Trade Development Bank

Vereins- und Westbank

Wood Gundy

Hessische Landesbank – Girozentrale Kredietbank N.V. Kredietbank S.A. Luxembourgeoise enshields Inc. Norddeutsche Landesbank London Multinational Bank (Underwriters) Société Générale de Banque S.A. Société Bancaire Barclays (Suisse) S.A.

The Directors have also declared a supplementary interim lividend for the year ending 31st December, 1977 of 0.1114p per share in such shares. For the purposes of the current counter-inflation egislation this supplementary interim dividend is accepted by H.M. Creasury as relating to the year ended 31st December, 1976, for which ear an additional maximum dividend of that amount would otherwise have been permitted following the reduction in the rate of advance corporation tax effected by the Finance Act 1977. Both dividends will be payable on 3rd November, 1977 to hareholders whose names appear in the Register of Members of the Company as at 6th October, 1977. The profits of the Schroder Group for the first six months of 1977 vere higher than those achieved during the corresponding period in 1976.

INTERIM STATEMENT

The Directors of Schroders Limited have declared an interim lividend for the year ending 31st December, 1977 of 3p per share on he Ordinary Shares of £1 each (fully paid). This dividend is the ame as the interim dividend declared in respect of the year ended let December, 1976

120 Cheapside, London EC2V 6DS.

15th September, 1977.

Can.\$15,000,000 9%% Bonds due 1984

Banque Worms Société Générale

J.Vontobel & Co.

WITH THE increased financial cent, over the amounts receive stringency imposed on them by in 1974-75 (2461.504). central government cutbacks Conferring degrees and restrictions, universities are engineering graduates in early

facing a lean time. The dictated July, Sir Harold Wilson, claimincreases in tuition fees, con-ing that "engineers contribute demined as being especially most to the economy of our harmful to overseas and country, revealed that the 1976 research students, bring in their income for research contracts van a sizeable threat to and grants within the engineeruniversities incomes. What is ing departments at Bradford not going down, to the immense totalled £241,386, compared with relief of hard-pressed vice- £38,000 ten years ago and was chancellors, is the amount of likely to increase substantially money coming from industry this year with some £323,000 supand the Government in the porting ongoing research. In the form of grants for research, accompanying table five other Such grants now represent an universities were taken at ranincreasing and vital proportion dom to demonstrate their inof the universities' financing, comes coming from research.

Total income from research support.

grants and contracts in the London University receives academic year 1974-75 amounted something close to 26 per cent. to some £66.8m.-66 per cent, of the U.K. total, whereas Keele from the research councils and only attracts 0.2 per cent. the Government, 34 per cent. A large part of this income from industry and other sources, comes not only from British tiverall, income from sponsored companies but also from foreign

to 20 per cent, of universities' since such investments can lead more up-to-date figures for the industry in this country. But, whole university sector are not as Bradford's vice-chancellor yet available, but an informed Dr. Edward Edwards said estimate of the level of such recently: British industry, income in 1976-77 puts it at though it benefits indirectly more than £100m., representing from this internationally

an average 11-12 per cent. of sponsored work could derive substantial increase in the universities, contributing fairness, and the actual per-even more benefit from its own acceptability within academic professored being closely direct support of our research circles of the integrated or or correlated with the university, and that of actual course, allied to support of our research circles of the integrated or or or contract payments. This repressore the contract payments. This repressor is contract payments. This repressore of the industrial stream of the universities and support of our proposals about recovering acceptability within academic professored acceptability within academic of industrial sponsorship.

A further development of our research circles of the integrated or or industry than the cost ordinate the teaching companies of industrial sponsorship.

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	INCOMES FROM	RESEARCH	•
	1974-5 (£000)	1975-6 (£000)	% increase
Aston	457	526	15.1
Leeds	1,995	2,494	25.0
Surrey	535	722	35.0
Sussex	1.528	7.850	21.1
Warwick	649	677	4.3



Sussex University: research projects attracted £1.85m. in 1975/76.

teachers union has pointed out. London Polytechnic; where industry's requirements. Now British universities contribute Lesney Products are the indust that the supply of public money more than £350m, a year to in- trial partners, and at Strath- is likely to grow less rapidly

What is needed perhaps, is a and scientists are trained by There are plans to set up

most of the universities. Salford. Loughborough and exert more pressure on the Additionally, as Laurie Birmingham (started in 1975- universities and colleges to pro-Sapper of the university 1976) and at the North East vide courses better tailored to

Booker McConnell ahead by 47% at six months

tax profits up by 47 per cent to BOARD MEETINGS 59.84m. on turnover 51 per cent, BOARD MEETINGS interimed of Lorents are last year's stated at 13.71p (10.07p) per 50p. George Oliver (Footwer). The interimed diddend is lifted 1980 from 2.9p to 3.5p net and a third for the interime of 0.244p for 1976 on the following companies have natified that 1877 profits will be substantially higher than last year's divisions shown below are based malmly profits this year may have to it revised a shade upwards follow the following constitutions are not dividends concerned the form of 0.244p for 1976 on the following companies have notified to the form of 0.244p for 1976 on the following companies have notified to the foundation are unstally higher than last year's divisions shown and Cloud will lime stated at 13.71p (10.07p) per 50p. George Oliver (Footwer). Tarmac.

Share and diluted at 13.3p (9.78p), Finals—Labwood Machine Tools, Edwards which lost over film, before the interim dividend is lifted Johnson and Firth Brown, Lep Group, interim of 0.244p for 1976 on the reduction of ACT adds to the letterms—

interim of 0.244p for 1976 on the laterins—
reduction of ACT adds to the laterins—
total of 6.336p already paid. The Averys
directors intend the maximum Expanded Metal Sept. 27 figures, and should bring in mo
permitted final of 3.576p for the Harris and Sheldon Sept. 29

Thistock Johnson Sept. 27

Other areas, like spirits and sh

Oct. 11

cutrent year.		
	Eiret	base "
	19:7	1000
	1800	1910
Evigetal tomover	724 699	363 361
I: K profit	\$ 607	4 400
(nurseas profit	1041.	7 019
Stations	10 040	1914.
I'E' food diebath	10.000	1.301
Elend one.	1.400	1,399
Coupel are	1.400	1,518
fitorous reading	800	1 100
Colore and honore	1 707	T-100
Skien-na	24/	. 20
Landoultries *	202	309
Audiana	- 02	191
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Var istante	940 710	131
Bus town assets	0.844	200
Fre-tax prote		
+	E 146	9.469
12X	4 203	3,462
NEL PIONE	7.000 3.00	وتندل .
Attribute and pres diva-	4 700	3 384
ACCIONEMISE	-1,244	<,100
1: E food distrib	1.159	- 470
Find one	795	··· 178
Cabaral and	SASS	197
OCHET CARE	204	464
Snirits and liquettre	397	258
Skinning	335	138
Apriculture	105	180
Authors	225	999
Parent Co	133	134
Extraord credits	772	363
	External turnover U.K. profit Uverseas profit Making U.K. food distrib. Flund crue: General cog. Uverseas trading Spirits and inquests Shipping Agriculture Authors Parent Co. Net interest Pre-tax profit Tax Net profit Minorities and pref. diva- Attributablef U.K. food distrib. Flund eng. General cog.	External turnever 1970 External turnever 290.000 U.K. profit 8.857 Uverseas profit 1.941 Making 10.64C U.K. food distrib 2.898 Fluid cus 1.485 General cus, 1.544 Uverseas trading 983 Spirits and liqueuts 1.797 Shipping 24 Agriculture 203 Authors 237 Parent Co. 428 Pre-tax profit 9.854 Tax 5.149 Net profit 4.865 Minorities and pref. divs. 385

contracts should be good for turnround of over 23m. The Kinloch acquisition contribute Sopt 31 ping, are also running well up Sept 20 best hopes. So overall proribury Contracting Sept. 20 best hopes. So overall professions from Sept. 20 best hopes. So overall professions from Sept. 25 could emerge at around £24 (Finals—Fades Departmental Stores Sept. 27 pre-tax compared with £14.5 Fades Departmental Stores Sept. 23 in 1876. However the shares in Sept. 21 aiready have seen most of 1 sept. 23 aiready have seen most of 1 fun after their marked streng in recent months: the prospection of the prospectio

Wagon. All other divisions did well. Shipping reflected a recovery in the coastal trade. Spirits and liquers benefited from buoyant exports, especially Tia Maria. The authors' division, with the continuing success of Agatha Christie Limited, is going to have another good year. Christie Limited, is going to have another good year. The all-round improvement in £2m. midwa

Black & Edgington 45% growt

more than £350m, a year to in-trial partners, and at Strath- is likely to grow less rapidly dustry—in the training of clyde University, where a local than in the past, industry's engineers, advice on research firm of mining and industrial grants and contracts for reand inventions. Most of indus- equipment manufacturers has search may prove to be both try's engineers, technologists linked up with the university. Stick and carrot.

ON GROUP turnover up from directors have decided not to pay International, rose from \$A95 on the first the first at the first part of the first total for the year at 0.75p of 1977 and the profit attributed in the

tions in the retail shops will improve, prospects for the rest of the group should enable a satisfactory improvement for the full year. Profits for 1976 reached

The interim dividend is 4p (3.5p) net per 50p share. Last year's final was 4.5p. A one-for-one scrip issue is also proposed: £289.7% to £342.600. on sales up the half-year figures include seven weeks trading of A-Line. Barro Consulidated Industries for Caravans which was acquired the first half of 1977. The compared with £8.46m. at achieve the forecast of £725.000. Although the order book on acquisition.

Mr. Duthie says the results reflect excellent trading n most areas of activity. The camping manufacturing division increased sales and profitability with strong export demand a major factor. However, the retail shops were hit by the reduction in consider.

formed particularly well and the larpaulin and industrial canvas goods side also maintained high

hit by the reduction in consumer workw≥ar division per-

level of output and profitability.

Thre contracting and first manufacturing both benefited from the Silver Jubilee combrations although the impact in group terms is not very significant.

Banro Consol: midway rise

0.575p (same equivalent) absorb ing £22,770. Last year payments totalled 2.33p equivalent. After tax for the half year of was £158,060 (£134,636).

Reed Consd.

Sales of Reed Consolidated Industries, a subsidiary of Reed

Home Charn over £0.5m.

Marginal rise

Turnover for the year to March 31, 1977, of Apex Properties rose from £801,732 to £814,845 and pre-tax profits increased from £305,511 to £422,116. 230.531 to 1422,116.

After higher tax of £211.294, against £181.085, earnings are shown to be down from 5.97p to 5.87p per 10p share. The final dividend of 2.28157p net raises the total from 2.69p to 3.48157p.

at Apex

Properties

Gallenkamp reaches £5m.

With an advance in taxable profit from £1.90m, to £2.33m, in the second half, scientific apparathe second half, scientific apparatus and instrument makers and
suppliers A. Galienkamp and Co.,
a subsidiary of Fisons, ended the
year June 30, 1977, ahead, as forecast, at £5m. against £3.88m. Salewere up from £23.57m. to £25.52m.
Earnings per 25p share, before
the two-for-one serio isessories. the two-for-one scrip issue in August, 1977, are shown at 46.2p (28.2p). Consequent upon the group's acquisition by Pisons the

Authorised

£2,718,031.50

Galliford Brindley Limite Preliminary Results Year to 30th June TURNOVER 33.450,000

Trading Profit 3,154,294 Less: Depreciation 808,627 PROFIT BEFORE TAXATION 2.345.667 Taxation 1,231,313 PROFIT AFTER

TAXATION 1,114,354 FINAL DIVIDEND

PROPOSED—per share

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or to purchase any shares.

MALAYALAM PLANTATIONS (HOLDINGS) LIMITED

(Registered in England No. 1326834)

SHARE CAPITAL

ļssued and £2,718,031.

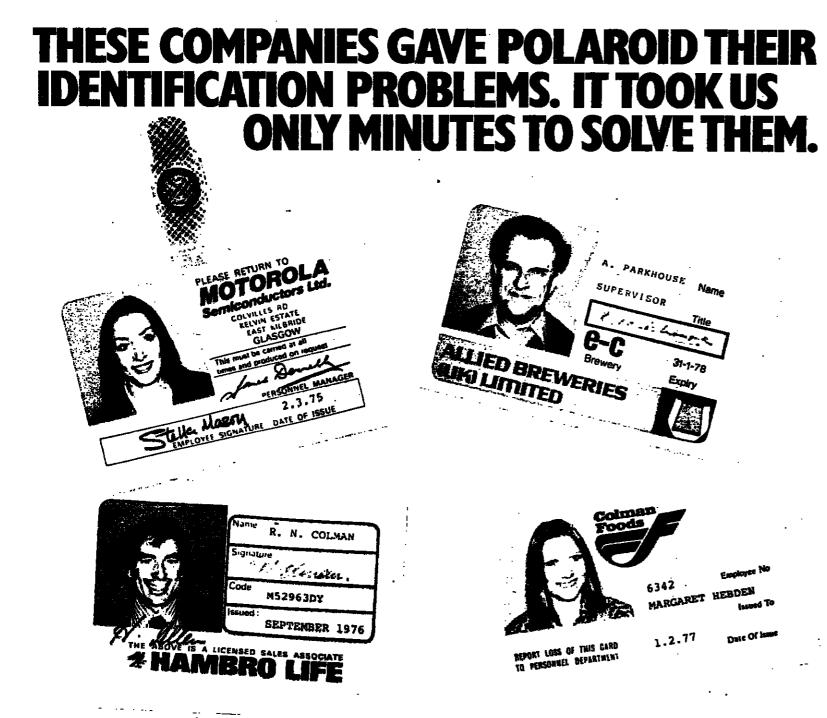
2.309p

LEGAL NOTICE

All the issued shares of 10p each have been admitted to the Official List by Council of The Stock Exchange. The Company was formed to effect a Scheme Reorganisation whereby Malayalam Plantations Limited became a wholly own subsidiary of the Company,

Particulars of the Company have been circulated in the services of Ex Statistical Services Limited and copies of such particulars may be obtained dur usual business hours on any weekday (Saturday excepted) up to and includ-30th September, 1977 from :-

> de Zoete and Bevan 25 Finsbury Circus, London EC2M 7EE and The Stock Exchange



Whether your organisation employs two hundred or two hundred thousand, there is an increasing need to establish who belongs where and who doesn't belong at all.

And, because all companies do not have the same identification problems, we have developed all kinds of identification cards with portraits, for all kinds of purposes.

The Polaroid ID system produces a highly secure laminated card where photo and data are on the one piece of material It can be embossed, magnetically encoded or punch coded to fit in perfectly with your company's data collection system.

With Polaroid's ID-3, you can immediately issue identification cards to all your employees. If someone blinks you can make a new card right there on the spot.

And don't forget identifica-tion can also go much further than strict security. The Polaroid ID card can be used to control access to the company car park or canteen. It can even be used for personal identification when you are away on business or holiday.

Any organisation can produce these highly secure ID cards easily and quickly with the low-cost Polaroid ID-3 Identification System.

It's portable, so you can take it wherever you like. An operator can be trained to use it in a few minutes.

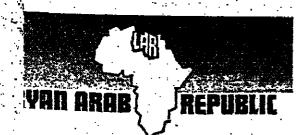
We'd like to demonstrate the system in your office or factory.

We'll put your portrait on a card and let it speak for itself.

For more information or a demonstration, fill in the coupon below. Or telephone Ray Taylor at St. Albans 59191.

Please send me mor Polaroid Instant ID	e information on the System.
Name	
Title	
Company	
Address	
	
Tel:No	(FT/6)

icial Times Friday September 16 1977 PPOINTMENTS



TECHNOLOGY **BRAK**

her Institute of Technology has openings cal Technologists, Food Technologists and

ts should have an M.Sc. degree and/or Ph.D. experience is preferable. Selected candidates equired to teach in the following fields:

Human Physiology, Anatomy, Parasitology, Haematology

Molecular and Cell Biology Clinical Biochemistry, Medical Physics, Radiology Insect Vectors, Tropical and Preventive

Clinical Microbiology Insect and Reptilian Venom, Toxicological

Animal Physiology Animal Husbandry Food Technology Food Process Control

Food Chemistry, Nutrition and Dietics Environmental Analytical Science **Biostatistics**

Chemistry

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instruction is English Language. Salaries Range:

	Salary From To	Increments	incre- ments
Γ.	5,760 - 6,400 L.D.	120	- 6
Prof.	5,040 - 5,760 L.D.		6
: Prof.	4,560 - 5,040 L.D.		6
	4,160 - 4,552 L.D.	67	6
Lect.	3,510 - 4,158 L.D.	108	6
: fully-f	urnished accommo	dation.	·

cations giving details of qualifications and experience should be sent to:

Higher Institute of Technology P.Ö. Box 12041 LIBYAN ARAB REPUBLIC

PANY NOTICES

ANGLOVAAL GROUP

FONTEIN GOLD MINING

ANSVAAL CONSOLIDATED WATERSRAND (WESTERN MITED SYAAL INDUSTRIES LIMITED

ISVAAL CONSOLIDATED NT COMPANY LIMITED ANGLO-TRANSVAAL TRUSTEES LIMITED

GOLD FIELDS GROUP IS HEREBY GIVEN that the REGISTERS OF MEMBERS of the discompanies will be CLOSED for the purpose of the Annual nos as follows:— IOFICE RE CLOSING OF REGISTERS OF MEMBERS

ame of Company incorporated in the ilic of South Africa) Sold Mining Company October to 11 October 1977 October to 13 October 1977 October to 13 October 1977

By order of the boards, C. E. WENNER, H. J. GREEN. Joint London Secretaries.

GROUP LIMITED

LEGAL NOTICES

inter of 6.9%. Unsecured of the 7.5%. Unsecured to the 8.% Convertible to the 1977 for the terest warrants.

By Order.

By Order.

GROUP LIMITED London.

16th September. 1977. IEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court by Justice was, on the 6th day of September 1977. IEREBY GIVEN that the 377. IEREBY GIVEN that the 377. IEREBY GIVEN that the 487. In the 1977. IEREBY GIVEN that the 68 or of t

G. KRIKORIAN. King's Ream House 39.41. Mark Lane. London, ECSR 7HE. Solicitor to the Pehtionars

NOTE.—Any person who intends to appear on the hearing of the said Perition must serve an. or send by nost to. the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of October. 1977.

In the Matter of The Companies Act. 1845 and in the Matter of MOLENSCHOT SCALES (GREAT BRITAIN) LIMITED. Registered Office; Suite 20. 19 St. Martins Lane London, W.C.2.
Lane London, W.C.2.
Lane London, W.C.2.
Section 293 of the Companies Act. 1948.
Section 293 of the Companies Act. 1948 of that a MEETING of the CREDITORS of that a MEETING of the CREDITORS of that a MEETING of the CREDITORS of that a MEETING of FLOYD NASH & CO... (Liftor's Inn. Fetter Lane, £C4, in the City of London, on Wednesday, 5th October 1977, at 2.30 p.m. for the burross menitoned in Section 294 et seu of the salidact. DATED this 1st day of September, 1977.
By Order of the Board MATHEUS JOHANNES MOLENSCHOT Director.

Managing Director

This is a new appointment in an autonomous subsidiary of a well known industrial group.

- RESPONSIBILITY will be for two recently acquired companies whose main activity is the sale of building services for new and existing houses in the energy conservation field. Turnover is £4m with scope for rapid expansion.
- THE need is for a strong marketing background at board level in consumer services, preferably to the building industry, and supported by a record of growth and profit achievement.
- SALARY negotiable around £15,000. Age up to 45. Location Home Counties.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

Financial Controller

The company, part of a very large British group, has a turnover in excess of £35m. in the manufacture and sale of textiles both at home and overseas.

- RESPONSIBILITY to the Financial Director will include the control and development of computer based systems and procedures. Prospects for career advancement are excellent.
- THE requirement is for expertise in revising and monitoring financial and management information systems acquired in the context of manufacturing industry and backed by a professional accountancy qualification.
- PREFERRED age mid thirties. Salary negotiable to £9,000 with a car. Location South of London.

Write in complete confidence to R. T. Addis as adviser to the Group.

TYZACK & PARTNERS LTD 10 HALLAM STREET ... LONDON WIN 6DJ
12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

A leading city merchant bank requires a **Unit Trust**

A young person with considerable experience of securities administration is required. This may have been gained in a bank, investment house or stockbrokers. Practical experience of unit trusts and their workings would be particularly valuable. This post commands an attractive salary and a comprehensive range of fringe benefits.

Please send a detailed curriculum vitae including details of present salary in confidence to Ivan D. Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU, marking your letter UTA and stating any Company to which you do not wish your application forwarded.

> Foster Turner & Benson Recruitment Advertising

PUBLIC NOTICES

£4 million Bills Issued 14th September. 1977. due 14th December. 1977, at 5/14%. Applications totalied £56.5m. Bills Outstanding £4m.

Better return on your investment? Talk to Dunn & Hargitt Dunn & Hargist have a proven record of success in Commodity investments. Average pase profit: +40.3% p.a. (lowest: +9.1% p.a. — highest: +88.9% p.a.). With a minimum participation of \$20,000 you can share in these profit opportunities.

Write for details to: **DUNN & HARGITT** RESEARCH S.A. Dept. 11A Bre 6 18. rue Jacques Jordaens 1050 Brussels — Belgium 1el: 02/640.32.80 Available only to residents of countries where hot restricted. (Rostricted in Belgium and U.K.)

BANK OF NOVA SCOTIA FOREIGN EXCHANGE

has a vacancy in its London Dealing Room for an experienced foreign exchange dealer. Applicants, who preferably will be in their 20s, should have a minimum of three years' dealing experience in an active dealing room.

Applications with full details of age, education, experience and salary progression to date should apply to:

The Bank of Nova Scotia, 62-63, Threadneedle Street, London, E.C.2, for the attention of Mrs. C. Goggin.

UK DOMESTIC BANKING

for a foreign bank well established in London in the international money market, and now intending to expand activities in the

- THE role is to develop further penetration of the market for banking services in the UK business community, with particular emphasis on the financing of trade at home and overseas.
- THE requirement is for a banker experienced in UK lending with a wide range of contacts and introductions in commerce and industry.
- PREFERRED age over 50. West End base.

هكنامن الأحيل

Salary not less than £,7,500.

Write in complete confidence to J. B. Tonkinson as adviser to the bank.

TYZACK & PARTNERS LTD 10 HALLAM STREET ., LONDON WIN 6DJ
12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

Chief of Personnel

- THIS appointment is at the London headquarters of a large and successful group with international interests in importing, manufacturing and distribution. There are over sixty subsidiary companies spread throughout the country.
- THE role is to develop progressive personnel policies at corporate level and to work closely with the heads of operating subsidiaries in implementing them. Human resource planning is a key task.
- THE need is for a successful record in a similar role which will have included corporate responsibility for management and staff development, industrial relations and the interpretation of legislation.
- SALARY is negotiable around £12,000 it could be more.

Write in complete confidence to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

Management Recruitment

Financial Management International Advertising

A major international advertising agency group has two vacancies for suitably qualified accountants.

International Auditor — London based The first is for an internal auditor, based in London and covering all West European countries. This post calls for a minimum of two years' post qualifying experience in either the profession, in advertising, or comparable service industry, with an upper age limit of 27/28 years, Adequacy for this work in two or more European languages, of which one should be either Spanish or Italian, and the other either French or German, is virtually a pre-condition for consideration. The appointment calls for sound systems ability and interest, in addition to strong financial audit capability, and will involve approximately 80% of working time being spent in Europe. Responsibility is direct to the International Finance Director in London.

Financial Director—Paris

The second appointment is to the Paris affiliate of the Group and it requires fully bi-lingual English/French. The status is that of Financial Director/Secretary General to an autonomous group of advertising companies headquartered in Paris which also operate in several provincial French cities. Age group is 30 to 40, and a strong systems capability will be looked for in filling this key appointment. Both jobs call for personality and abilities which are compatible with the requirements

of the advertising and marketing environment. Fully compensatory, substantial salaries and excellent terms and conditions of employment apply. Prospects for career development are excellent. Will those interested please write in strict confidence, quoting ref. FM London or FM Paris, to: W. T. Reed.

> Otteridge & Co. 199 Knightsbridge London SW7

INTERNATIONAL ECONOMIST

SUBSTANTIAL SALARY - CAR - LONDON, W1

As a result of promotion, a major U.S. corporation requires international economist for London Mayfair office. Substantial salary, car and benefits for this appointment. Opportunity for high visibility at top corporate level.

Duties include economic and political surveys of European countries as well as special assignments. Occasional overseas travel.

Candidate should be well grounded in macro economics, have writing ability and experience in government, business, banking or journalism

Reply with resume, in confidence, to Box A.6078, Financial Times, 10, Cannon Street, EC4P 4BY.

(a fine conce)

Eu

Dow rallies 3 more in early trade

WEDNESDAY'S	ACTIVI	E STOC	KS
		CI	TH ILLY
	Stocks	Chasing	nn
	traded	price	day
Falcon Seab∧ard	211.100	253	+24
	205.900	304	+:
Southern Co	170.900	17	_
Gen. Public Utils	166,600	26.	++
Imperial Co. Amer.	164,900	16	-1
Sear Roebuck	160,500	302	_
Dake Power	160.000	2)	+1
Squibb	135,160	258	-1
General Missors	157.000	GS2	Δį

NEW YORK - DOW JONES

* Basis of Index changed from August 14.

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STANDARD AND POORS

Amer. Airline ... 4256 4256
Amer. Airline ... 4518 4518
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Amer. Elec. Pior.
Amer. Express ... 4012 2452
Amer. Express ... 40 3334
Amer. Halicai ... 1578 3512
Amer. Nat. Gas. ... 4312
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Columbia Gas

रेवर्ग, वीर. राष्ट्रीते 🕏

Indices

Industrial ... 858.71 854.56 854.58 857.07 868.16 876.59 999.75 854.19 1851.78 41.22 (2.7/32) 111/175;

**Industrials 196.82 196.82 196.72 196.99 167.10 167.87 118.92 166.83 154.84 5.52 (3/1) (25/8) 111/173 (30/6/32) 100.00 1

17.350 14.900 18.700 18.109 18.290 18.070 —

Sept. 9

tComposite 85.55 96.03 96.03 86.57 97.28 98.01 (5/1) (3/1)

Sept. 7

9.71 .

4.53

Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low

Sept. 2 | Aug. 26 | Your ago (approx.)

High Low

OVERSEAS SHARE INFORMATION

Eastman Kodak. 597g 50
Eaton 5814 3814
E. G. & G. 17
Ei Paso Nat. Gas. 1634 1645
Eitra. 253g 253g
Emerson Electric 3414 341g
Emery Air Fright 389g 387g
E. M. . 452 444
Engelbard 29 2914
Esmark 351 340u
Exxon 481g 441g
Fanchild Camera 244g 244g
Fol. Dept. Stores 165g 165g
Forestone Tire 165g 165g
Forestone Tire 165g 165g
First Nat. Buston 276g 277g
Flexi. Van 165g 165g
Florida Power 287g 297g
Floor 287g
Funda 177g 1774
Forebord Mineral 207g 207g
Franklin Mint. 87g 91g
Frequent Mineral 277g
Frequent Industries 91g
G.A.F. 10 95g

Aug. 31 | Aug. 24 | Year ago (approx.)

Righ

N Y S. E. ALL COMMON Rises and Falls Sent Sept. Sept. Sept. Righ Low Issues Traded-1.787 υ_P—790 Same 456 130mn-581 52.78 52.58 52.54 52.74 67.07 52.84 (4/1) (12/9) New Highs-17

WANTED PAT	ا جمع ا	C	Sage Sept.) 18	. 1977		
MONTREAL.	14	13	15 3 Sept.	Bigb	Low			
Industrial Combined	168.15 174.43	188.04 174.21	187.60 178.81	167.67 174.21	189.47 (17;5) 187.88 (19;1)	187.50 (12/9) 171.64 (2//b)		
TORONTO Composite	1005.6	(402.è	.1002.5	109 <i>6</i> .6	1067,4 (19/7)	. e78.4 (27/b)		
OHANNESBURG	177.6 199.0	177.9 199.8				189.4 (24/5) 189.1 2(2/4)		

HANNESBURG Gold Industrials	177.5 177.9 1 198.0 199.5 1	75.6 170.5 192.6 (7 99.2 199.2 199.6 (8	(31 189.4 (24/5 (9) 169.1 2(2/4
· Sept. : Pro	- 1977 · 1977 us High Low		Pre 1977 197 vious Bigh Lan
strelia (d) 441.61 440.	11 469.71 416.86 (20/6) (18/2)	Spain (pi 71.06	72.07 102.37 11.0 (1.3) (16
gium (a) 94.94 . 94.9	26 99.12 92.61 (10:1) (20,2)	Sweden (q) 528.55	327.42 116.66 305.
mark (d) 100.89 100.5	81 107.42 98.96	Switerid (1) 513.9	512.5 513.9 280

MIN (R) 100'09 TOUGH INT'95 90'90	SAMELIA AN OPPOS SET STORES ! TO
(9/6) (6/1)	115/91 (5)
pe lel 63.9 52.6 58.4 43.5	
17/11 (10/5)	indices and past dates (all nast val
	180 except NYSE All Common -
	The second and Person 18 'and Torr
(8/6) (10/5)	Standards and Poors - 10 200 Toro
nd 1g) 20.7: 80.7 93.2; 80.0.	300-1,860, the last-named based on 197
(4:5) (29/8)	(a) Sydney All Ord. (b) Belgian
[4](1) (2010)	31/12/63. (d) Copenhagen, SE 1/1
kongta 427.49 426.15 452.17 415.50	tel Paris Bourse 1981. (f) Commerzh
(11,6) (27,7)	(6) bails Bridiat 1907: (1) Ontition to
68.00 67.80 75.71 57.96	December 1951. (g) Amaterdam inc
	(rial, 1970 (h) Hann Sena Bank 31/7
(5/1) (14.6)	(k) Milan 2/1/73. (m) Tokyo New
(m) (c) 587.18 590.82 564.70	471/68. (n) Straits Times 1966. (p) Mad
(5/9) (7/4)	Extrast titl on and a titles land the other
	SE \$1/13/78 (q) Stockholm Ludustr
	1/1/58. (r) Syring Bank Cofp. 31/12
: (29:8) (3/6)	(u) Unavallable. 1 Recluding bonds. *

	Insectations promises based as
	Pinance and 29 Transport : (e) Chosed
	Indostrials 2 400 lads., 40 Utilides, 40
(8) i (8)	(u) Unavallable, 1 Excluding bonds. 400
02 242.28	1/1/58. (r) Syring Bank Cofp. 31/12/56.
191 (7/4)	4/1/68, (n) Straits Times 1966, (p) Madrid SE \$1/12/79 (q) Stockholm Linfustrials
82 3-4.70	ik) Milan 2/1/78. (m) Tokyo New SE
(14.6)	trial 1970 (h) Hanz Sena Bank 31/7/64.
71 57.96	December 1951. (g) Amsterdam Indus
6 (27.7)	tel Paria Bourse 1961. (fy Commerzbank
17 415.50	31/12/KJ. (d) Copenhagen SE 1/1/73
5 (29/6)	(a) Sydney All Ord. (b) Belgian SE
/6) (10/5) .2 80,0	300-1,890, the last-named based on 1975);
	Standards and Poors - in 'and Toronto
7125	190 except NYSE All Common - 50

Industrials # 400 Inds., 40 Utilities, 40 Pinance and 28 Transport (c) Chaed				
•	tment premiur 60 per 5—92%		-	
Sept.	Strick	Sept. 14	Sept.	
4254 3254 6678 2314 3112 35 1618 4314	Wisdworth Wily Land Agenta Zapala Zap	18314	19 15a 52 t 111 ₂ 17 195 t 194 t 1835 5.682	

CA	NAD	A	
Ableits	i's our		Q:

	Secon Inde	418	458	Aguier kagle, 55	512
4	Schlifz Brewing.	123	1234		
4	Schlumherger	6754	671g	Mean Aluminum 28	2758
١.	schlonnerger			tigirma Steel.i 171	
٠,	SC71	214	814	Ashesins †23	2514
_	Sciet Paper	15-,	15 lg	dank Montreel., 16	15
9	Screll Mrg	19 lg	1912	Hank York Sentin, 191	4 19 to
	sound't Dan Vest	65g	6%	Basic Resources. 65	
8	l	- i - '		Hel Telephone 534	
4	Sea funtainers	457g	45	How Valley Inds. 1	
Ζ.	Seagram	197 <u>8</u>	20		
8	Searle di. D	11編	115ė	UP (anala 125	a 125s
4	Sears Roelauck	304	304	Hragesti 133	135a
9	SEDCU,	363a `	36 še	Briger 13.3	7 . t3.75
é	Shell Oil	314	3110	Calgary Prover 325	
-	Shell Impapart	44	4258	L'anada Cemeni 81	
	Signal	294	29	Canada N. W Land, 73	
	Signade Corp	384g	3818	Caplup Baktom 271	
í	Simplicity Pat	11	1054	Canada Indust +191	
ë	Singel	2314	23		
	similar Plans	4119	405a		
•	Smith Kline	256		Can, Pacific Inv. 181	
4	501thm		248	Car. Super Col 555	
2	Southdown	1712	1712	Carding U Keele. 2.7	
	Southern Cat. Ed	2512	254	Casmir Asterios. 9	87g
6	Smithern Ci	17.	17.	Chieffain 153	. i 15 L
ě i	Sthn, Nat. Res	5912		Comines	
•	Southern Pacific.	354	35	Constathers. 231	
	Southern Kailwar	53 _I	52 Le		157
4		245.	041		73.3
4	Southward		2454	Coseka Resources 7	1
2	Sperry Hutch	1614	16	Cetain Rich 141	
•	Sperry Kand	34 la	34°,	Drees Reamings 85	8 24
	Soul b	255g ·	26	Denimu Mines 541	
â	Standard Brands.	28îg	58 <i>3</i> f	Donie Mine 585	
	Std.Oil California	41 L	4034	Dome l'etroleum 40s	
•	Std, Oil Indiana	49 īg	4912	Dominion Bridge 221	
_ 1	Sel. Oil Oble	783	785	Dimter	
2	itauff Chemical	327	33 ·		164
2	oterling Drug	1378 .	135g	Falconige Nickel: 231	g 233g
B	Studetaker	4354	44		
а,	-un (o	4434	4374	Ford Motor Cas., 1841	
9	Sundstrand	3819	3812	lieustar 251	
	Syntes	184a	1854	Giant Yel's korre! 77	
4	family	301a	30	I uit Oil Capalla 27	2634
8	lechagonor	104	10 te	Hawker and, Can 5.21	5,20
e	l'ekinmiz	3712	38	Hollinger +31.	1314
8	Feledyne	4914	4852	Home Oil 'A' 325	
B 1	lelex	250	25	Huston Par Mar. 165	163a
	l'enneco	307g	3012	Hudena Bay 154	
- 1		20.5	20.5	H⊾ռատու∪Ուէնու ∄93	
A	('earto Petroleum	11		1. A.C 164	
.	F	deta .	90.4	Lateur go	06:-

CANDED DE LITTER DE LA CONTROL		23-i	Define 70		_	. • .	-0	De Dry Campo	1,000		1 00	3.0	
Consulner ties	16	1579	1					bekart "B"			112	5.8	
coneka Resources	7	7	Aboki (11.20)		+1.5	24	4.9		1,290	+2	90 i	7.0	_
Gestain Rich	14 La	14	\ksn (F1.20),		-0.1		_	Cickerill		-8	1 – 1	- 1	P
Decea Resources.	8ă	848	Algem Bak(Fl.100			22.50	6.8	K.B.K.S		+ 10	177 !	7.9	_
Denimou Mines	54 ie	641e	AMBY (FLIO)	68	+0.7	44	6.5	Electribel	6.420	+ 20	400	6.2	_
Donie Mane	58	59	Amio Bank(Pt.20)	69.4 ₄₄	+0.2	221	6.5				100	3.81	
Jome l'etroleum	405	40%	Blisnkori (Fl.20s		-1.5	25	6.1	G.B. Jone-Bro			130	7.0	_
Dominion Bridge	2210	2230	Buks West m(F)10		+13	7ŏ	5.6			L.5	150	6.0	12
Dimtar	1454	15	Subrm-Tetterode		-0.5	25	6.8				142	8.3	A
upont	1318	184	Hisevier (F1.20)	225.0		81	1.9	Krodietbank	6.650			3.7	Ā
falcon ge Nickel:		2336	Engl N. V. Bearer		T R	32.5				_		٠٠١	Ā
BELLEN SE WICKEL	231g	23-8	Eurot om Tet F 10			30.1		La Royale Beige				6.0	B
rord Motor Cass	1841.	: +85 L	Lint Brocerton F.10		-0.8		4.7	Pag Holding		ļ	\$2,25	3.0 Í	В
ienslar	2514	2518	Heineken (F.25)					L'etronus	4.105		174	4.2	
inut Yet's kotte	774	. 84 -	Démeres (2.50)	111.8			3.1	Photo Gevnert	1.260	+4	80	6.3	H.
ult Oil Capa la	-4'8	2634	Hongovenu F120" /	28 1	+0.31	10.25	7.4	Soc. Gen. Banque			189	6.91	Ľ
Hawker and, Can		5.20	Hunter D'glass(F)	28.0		12	4.3	doc.Gen. Belgique	1.905		130	7.1	u,
Hollinger	5.20	1314	I.H.C. Holland		-0.5		6.8	30fina	3.040		205	6.71	ų,
Home Oil 'A'			K.L.M. (FL 100)	117.5		_		SOIVEY			200	7.71	Ċ
THE OIL A	324	3234	int. Muller (F120)		-0.4 i	18	7.8	fraction Elect	2.510		162	6.4	C
denteon Pay Mag		163	Nachten (Fl. 10)		+0.1			U.U.B.	1 860		140	9.0	C
ludenn Bay	154g	1518	Nat. Ned. Incha ce		-0.1		4.6	Un. Min. (L'10th)	882			6.8	C
furthern Unit Gas	3934	3914	Netter et Bk(F)120		-0.g !		7.8	Vieille Montague	1 085				D
. t .C	1648	1678	NeuklidUk(F)150;				6.6	- come remember		1 + 00	100	5.0	r,
UNDA1	27	2676	I			•	0.01					1	G
imperial Oil	201g	2014	OCE (F1, 20)	151.2	+ 3.0 i	34 }	4.5	SWITZERLAN	D∙a			- 1	
nen	221	2214	Van Ommeren	140.1	+0.1		5.7	, , , , , , , , , , , , , , , , , , ,	-			I	ļ
nula)		Bīz	Paraved (FL 20)	67 i-	0.7	:21 i	6.2		Price	+01	Div	₹7.7 .	4
WED! NAL GAS	878	1062	Philips (Fig 10)	26.9		16	6.T	Sept. 15	Pre.	l - 1	8	8	Ŀ
ar pr's Pape Lane	1012	157g	Himsch Ver Fi.100	60.5	-1	- 1	=-1					-•	Ļ
relatet geschister	1478	157a	Rubern (FL bu)	182.5	_ō.1 !	22.Sí	6.9 l	Alumintum	1.530		16	2,0	L W
Aurai i Fin Coro	135g	1714	ibilizen .Fi, bûr	129.5		5 1	1.9	Helly Hid	1,700	+10	-š:	1.8	
	712.	3.30	Horento . F1, 601,	125.0	+0.2	21 (8.4	BBC 'A'			10	3.01	М
de mult's njoett	:3.25		Horal Dutch(Fi.20	139.7				Ciba Geigy		±5	22	1.6	34
ar mui n morali.	1912	195	Siaven Burg a Bink	238.8	[8.6	Do. Do. Pari	1.080	15 !	22	2.0	¥
lassey Ferguson	1714 -		StevinGirePLEU	133.3	-07	274		Do. Do. Reg		÷š !	22	3.3	Р
chityre Porpue	2812	2814	lokyvPac Bidg\$1	96.5			1.4	Credit Suisse	2.280	+10	16	3.6	Pe
Liavre Corpus	2916		Carlese Pl. 20.	126.5			6.6	Fierimwatt.	1 720	I I	iö	2.9	r
vian-h Mines.	2578	255g	Viking Res. lat. 81	43.5	_n z		1.2	Pischer (George).		+10	- M	3.8	Pe
oren huergi	11.8	1178	V MP Stork	51.2				(l'nd Mag Jel FIO		l∓ã° l			Pc
RDB. Telecoul	2919	2978	Wed land u. Bank	370.8			4.3	-	_		- •	1.5	К
mine this & Gar	1238	126	TO THE PARTY OF DELLA	9:0.0	<u></u>	08	ગા	Hoffman La Rochel				0.6	K
tak wucul l'etr'm	2.85	2.85					ſ	Do. (smail)	9,500	+75	55 i	0.6	R
			1				- 1	Interfered K	X DOO	் கூற்	On I	2.21	4

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inni Nai Gas	2012	106
t'pr'y Pape Laue	1478	157
Per lie-curees	135	157
		174
urai i Fin Corp	712.	
tilate (nm, 161	†3.25	3.30
'mull's tiloett.	1912	195
seev Ferguson	1714	171
Latyre Porpile	2812	281
avre Corpus	2916	294
tan-h Miser.	2378	255
nen buergi	11:0	117
bo. Telecour.	2910	297
mac this day		126
	1236	
k #ucil l'etr'ej	2.85	2.85
the Copper M	1.88	1.85
na Petroleum	325	· 30¼
n. Can. Pet'im	3114	323,
tino	1510	103
udos Para		
uples Dept. S	515	(54
n m (1 i / l !		A 65

	2034	. 204	Traue	35 i g	34	LANGER LE LE COSTO	712. 1774	Horento .F1, 601,	125,0+	n'a l	21	8
rol	253,	2359	Iransamenca	151	14 in	ietilate Com, 'U'. 18	.25 ; 3.30	The state of the state of	120.0			
Ţ	384	38 °	Irans Linen	36 5a	3632	Me'muli'n illoett. I	912 1958	Horal Dutch(Fi.2)	139.7+	U.D		7
	195	19!	Inanaway [nt'rn]	24	243	Masset Ferguson 1	714. 1718	Slaven Burg's Bink	238.8 133,3	·:	19	
,	194	187	Frans World Aur.	87-4 878	: 47-4		81- 1 2814	StevinGirgPLRO	133,3 -	0.7	27	
****	794	10.9	Travelers	3232			91g 294g	TokyvPac Hidgs 1	96.5;			
			Tri Continental.		3214		37g 255g	Carleser Pl. 20,,				
 '	257	253	IN CONTINUENTAL	2052	2058		1:9 11:8	Viking Res. lot. \$1	-43.5'—	0.5	FO.20	1
E	6612	67 Lg	1					VALP Stork	51.2'+	1.2	- 1	-
	23 ig	2514	1.E.W	3254				Westlandyu, Bank	370.8	5.2	32 i	4
	2310	2312	.thCentury For,	2354	2354	ith a mark that it	244 .1244			<u></u>		_
w	1912	195	L & La	1836	185a	Undervoil Petr m 2	.85 2.85	i				
	224	: 2210	LARGO	19 %	194	نيين بنيجيرا		ł ·				
dr	5	5	Ltrl	197a	193	Paris, Copper Mg 1.5	88 j 1.05	I COPENHAGE	M &			
nn.	25	25	LOP	1519	154	l'a ni Petroleum 3	25 304					
	22 sa	324	Uniteret	39 -	387	Pan. Can. Pet im 3	110 3234	<u> </u>	Price 14	or i	Div.	an.
	22.7		Unitered NY	514	51	Patino	510 1034	Sest. 15		_ 1	8	%
	2312	j 231g	Ligion Saucorp		12	Peuples Dent. S.,;	51m \ 1514 '	04/4- 2-	\		1	-0
	3678	i ∂67g	Comp Carinde	4538	4470	Place Gas & Dil. O.	61 0.55	1	140% -	<u>. </u>	10	7
	283,	2778	Union Commerce.	738		PlacerDevelopmi 1	750 175	Aedelsbanken	14041-			
	712	714	Union Oil Cald_d		710		854 654	ப்பு வூரு கூர்	384 +	2	15	4
	383	3834	Laws Green	515	514		87a 9	Daneke Hank	1504+	44]	11	8
	251a	25	Cumu Laribe	493	4934	Lingha Managara	.81 D.82	Dau Provinskajk	1574		11	7
•	•	• -	Uniroyal	93e	919	Quebe Sturgeon 10.	.BI 0.02	Kast Arlatic to	26134,	,,,	18	4.
	200	1972	Luited Brands	710	712	Hanger Oil 2	71 ₂ 271 ₂	Pioacelanken	1214	3 ₄	13 i	10
•••∤	50		Canel Manage			1 1600 1 3 Dawn 1	878 - 87g	Par. Bryggerier	359	3 I	15	3
	31	31	United Corp		1046	Kio Aigum	414 2456	For, Papirlabrik	89 -	14	8	9
	265g	25 lg	l'a. Bancorp	2712	2712	Royal Ba. of Can. 2	64a 265a	Handlesbank Cop	I 6212	***	11	7
	231a	2344	Us. Gypeum		2254	•		CINCOLESUADE COP	257			
iec.	1934	1954	US. Shee	24 i g	24	Royal Trust 1	74 174	v.Northern Hid.		149	12	4.
- [615g	615	U.S. Steel	31	30 to	Seagrama 2	214	Nord Kabel	8711 ₂ +	<u>1</u> 2	12	4.
·m	3034	307a	U. Technologies	355e	3532	whatter and Z		Olleisbrik	1874 +	34 i	12	8.
			L'V Industries	2214	2259	Shell Canada 1	51 1519	Privations	145		11	7.
	39 4	3834				Sherratt G. Mines, 4.	C6 4.25	Soph. Berendsen.	312		11	3
m/-	181 ₈	! 18	Virginia Blect	1410	145g	Slebets O. G II	81։ 181.	Jupertos	229zr		12	5
	2632	2512	Walgreen	1534	16] 11 MUSUUS 4.	.70 i 4.65	Juper 100- 100-110-			**	•
3 ₩	195a	1912	Warner-Comma	267	2654	Siecon Canada. 1 2	57a 257a	l		<u> </u>	1	_
1			Warner Lamiest	264	264	Steep Book Iron .: 12.	51 2.55					
	88-	30	Waste Man ment	154	157a	Texaco Canada 29	2914					
·····(297g		Wells-Fargo	25	2478 .			VIENNA				
	16 ig	16	Western Maneorp	304e	3014	The article by		LIELIAM				
E	30 ų	2914	Western N. Amer		20.8	TransCanPipe La 10	5åg 155g		Price 14	0-1	122	e.
e	85 to	847a		2068	20%	Trans Mount Olis 1	21g 12	ایدینها	£1100 4	- 04 1	υįγ. Į	7.5
	246a	241	Western Union	185g	1834	Trizec a 10	10 210	Supt. 15	2	- i	\$!	1
	3134	3112	Westingh's Kleck	1878	1834	Union Gas 10	107e			—⊱	—	_
	176	1715	Westsween	264	257a	lusika itara "k" ir	105	Creditatistall	350		10 [2.
!			West Communication			Walker Rivers 21	768 2678	Perimonser	287 +4		9	5.
	254	2254	Wayer baccook	3114	\$03 ₆		27g 33	Tricets		2 i	48	7.
.a.	_6	61g	Whiripool	24 lg	2434	Weston Lien 1	1379	Semperit		- [= 1	_
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	274	265a	Wiltiams Co	204	. 20	o Asked. • Asserts	of † 516.	Skyr valmier		- 1		
	23 la	23	Wisconsin Elect.	2954	294	Traded n New of		Yest Magneest	296		22 !	1.
				4				_ 	-,			_
						-						

STOCKS ON Wall Street continued to rally in a small business remained active and rose \$1 showed no clear trend, this morning.

The Dow Jones Industrial Average recorded a fresh laverage recorded a fresh improvement of 2.78 at 861.49 at \$11 cents the NYSE All of the provided improvement of 2.78 at 861.49 at \$11 cents the provided and provided frequency of the special content and street in the regularly in thin trading.

Areage recorded a fresh improvement of 2.78 at 861.49 at \$11 cents the provided frequency of the provided frequency

The purpose of the pu

TOKYO 1

to R30.00.

Financial Minings were occasionally lower in line with producers. De Beers were unaltered on balance at R5.07, after an initial rise to R5.12.

Coppers were unchanged to a fraction easier, while Platinums softened a little. Other Metals and Minerals were mostly little changed in a quier trade. Tavistock featured in the Colliery sector with a fall. of R1.50. Industrials were narrowly mixed.

rctude ! re after	sylthia oddiw	uta ! Iding u		lvider
			otherwise	
PT/Ce	. 2 1	dure	Of Sus	DELIZH
: Morton	h Sah	tiltmea ·	c Cents.	a Dr

o Morina. b Schillings. c Cents. d Dividend after bending rights and/or scrip usue. e Per share. f Prancs. g Gross dividend after scrip and/or rights issue. & After local laxes. m & tal tree. a Francs: including linking div. p Nonn. 9 Share soilt. "Divided exclude special payment. i indicated div. u Unofficial tradiss. b Mileority holders only. u Merger pending. Asked but i Traded . Seller. 2 Assumed it Es rights, at Ex dividend. at Ex scrip issue. xa Ex all. A Interim since of the season.

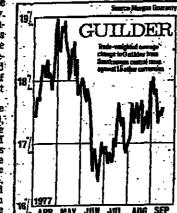
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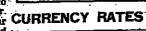
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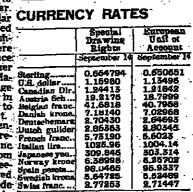
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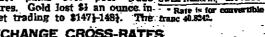
GERMANY •

Pound steady



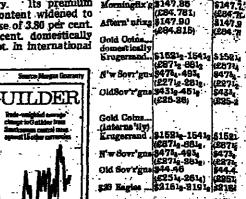


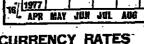


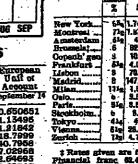


XCH/	INGE (CROSS-	RATES	•			· - · ·
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uria russeia rudon rust dam.	48-95-97 211.7-212.2 15.39-43 4.651-061 105.90-95	4.9245 365	20.84-26 - 1.26-29 8.60-61 49.98-50.03	2.7870-790 13.733-767 62.50-80 6.8716-66	1.7439-744 8.599-609 62.47-61 4.2976-30	94.42-50 40.56-58 199.7-200.2 14.53-57 4.293-309 26 96.76-82	41,85-87 205,39-86 15.01-05

*Canadian	Sterling	York \$=83.1 in Milan 15	7-19 II.S. cen 11-40-1542-10.	RATES	n Milazı 884. Sept 14.	10-35.
Sept. 15	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss .	W. Germa
†Short term 7 days notice Nonth Three months Six months One year	55g-61g 61g-65g 65g-71g 67g-75g	618-658 618-638 614-612 612-634 634-7 678-718	6-7 61g-71g 67g-71g 71g-75g 76g-74g 71g-77g	436 468 456 468 412 434 412 434 476 518 514 512	15g-17g 15g-17g 27g-47g 27g-27g 31g-31g 31g-31g	312 312 312 313 312 313 314 4 314 4 5







FOREIGN EXCHANGES





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Sept. 15	Price Krozer	+α	•
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A78	ب د :		AR A

A.B.G. 87.2 — Assi A.B.G. 2444 + 4 s18 2.1 Cam BMW 224.0+0.5 20 4.4 Carl BASF 151.6 — 0.4 17 5.6 Chic BASF 279 + 1 20 3.6 Fail Bayer. Hypo 279 + 1 20 3.6 Fail Bayer. Vereinski Cibalut. Net. wrts Commerizhank 204.4+0.4 18 4.5 Hon Conti Gummi 76.6 +2.5 — C. I Daimter Benz 255.5 +3.5 19 20 4.4 Iso Deutsche Bank 281.9 +1.9 20 3.5 Kan Dresteche Bank 281.9 +1.9 20 4.3 Kinl Uyckerhoff Zemt. 155.5 +1.5 6 1.9 Kon Gutchoffnung 191.5+0.5 14 3.7 Kab

BRUSSELS/LUXEMBOURG

SE,	Sere. 15	Dir.	+ ···	. g.	8	Sept.	14	Yen	[T "	3	3	Sept. 15	Aurt. 8	Γ-"	Sept. 15	Krozer	<u>۳</u> ۳
215 54	A. H.G.	87.2		_	<u> </u>	Asshi Glass		352		14	2:0	ACMIL (26 cent)	+0.73	1	Bargens Hank	108.0	<u></u>
100. 100	Allianz Versich	444	+4	18	2.1	Canon		526		Zi	1.0	Acrow Australia	10.60		Borregaard	. 75	-5
ıD.	BMW	224.0		20	4.4	Casio		521		25	8.4	Allied Matg.Trdg. Infest \$1.	12.00	+0.02	Credit bank	111	⊢2 .
***	BASP.	151.6		17	5.6	Chinon,				20	2.1	Ampel Exploration	11.05	+0.07	Контов		-20
	Bayer	137.8		16	5.8	Dai Sippon	Daine			18	1.6	Ampol Pet oleum	10.60	-0.01	hredithmeen	111	_3
- 1	Davies Time			90	3.6	Photo.	*****	784		15	1.0	Assoc. Litterale	11.20	4	Norsk HydroKr80		<u> </u>
	Beyer. Hypo		+1	20	2.9	Httachi					2.9	Assoc. Palp Paper Sl	10.94	-0.61	Storebrand	110.00	
ł	Bayer, Vetelnahk		}~ ■	,	2.9	Honda Mote	ادکیدو دی	621		18	1.4			7-6-01	Sale descript sections		1=1:
	Chalut.Ned.wrts			1 .=	1 ==	Souse Food	Ji B.	921		35	1.5	Assoc. Con. Jedostries	+1.66		2		
	Commerzbank	204.4		18	4.5				-			Aust. Foundation Invest	10.88		SRAZIL.		• •
. !	Conti Gummi		+2.5	1 ==	I =	C. Itoh	*******	277		12	2.2	A.N.J	1.25	HB.02			·
-	Daimier Benz	355.6		19	2.4	ito-Yokado.	···	1,460		20	1.0	Amdimen	+1.25			Price	1+0
,	Degruena,	253	+1	18	3.6	Jaces		510		13	1.8	Arrest Oll J. Gen.	+0.18		Sept. 14	Cruz	—
_	Démag	150.0	8.0+k	14	4.7	J.A.L		2,600	- -	·!	! —	Blue Metal lad	10.77	0.02			┼—
	Deutsche Bank	291.9	+1.9	20	3.5	Kansai Blec	s. Pw.	1.010		- 8	4.0	Hougarnville Copper	10.92	+8.01	Acente	. 1.59	+0:
ė	Dresiner Bank	235.0	+1.1	20	4.3	Kinki Elect		840		18	1.1	Harles Hall Thread to the	70.92		Hanno Brazil PP.	4.58	1
R	Upvkerhoff Zemt.	155.5		_6	1.9	Komates		300			3.0	Broken Hill Proprietary	†5.50	-0.04	Beigo Mineira OP	2.04	-0.
ě	Uutehoffnune		+0.5	14	3.7				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			BRSouth.	†1:16	4	Brahon PP	1.53	
•			-		3.7	Kubota		311		15	2.4	Cariton United Brewerv	: †2,01	+0.02	Loise Amer. OF.		
	Hapeg Lloyd	125.5	+ 1.0	12	4.8	A voto Cerar	nic	2.970		35	0.6	C. J. Coled	+1.69		LORS AMEL UP.	3.07	+0)
	Haryener	200.5	1.0	-0	4.6	Mataushita	lod	632		20	1.6	CSk (81)	+3.05	+8.06	Magnesman OP	2.00	(+O+
4	Heechat	135.9		16	5.9	Mateublahi t		278		10	1.B	Cutts, Goldfields Asset	+1.95	+0.05	Petrobas PP	5.34	-0.
•	Beesch		_0.9	1 - ă	4.4	Mitautushi E				12	4.2	Container (\$1)	11.60	+0.02	Samitri OP	2,09	+0
ĕ	Horten	139.5		10	3.6	Mitsubishi (478		13	1.4	Conzine Elotinto	12.67	+9.02	SOUSS Cruz OP	2.95	+0
- 1	Katı und Saiz	124.3		9	3.6	Mitsu & Co				14	1.9			•	Vale Rin Doce PF	1,90	+0.
- 1	Karaladt	374.0			2.7	Mitaukoshi	•			20	2.0	Costain Australia (250)	11.98	+8.01 l			
	MACAUROT					A resultation.						Duglop Rubber (93)	- ÷1 ∩2-	-0.05	 Vol. Cr.222. 		MIES.
	Kauthof	245.5		50	4.0	Nippon Den	8 0j	1,450	·	15	0.5	ESCOR	10.88	1	Source: R	10 de J:	العمد
1	Klockner DM, 100	101.2	D.8	l - 1	i — I	Vippon Shir	ا معظم	443		12	1.4	BIORESMIEN : :				• .	
a I	KHD	169.0		12	8.5	Nussen Moto	78	763.	<i></i>	16	1.0	K.Z. Industries	12.66	+8.01			
	Кирр		j —1	i — I	-	l'kracer		1,710		48	1.4	Cen. Property Trust	11.23	10.01			
. 1	Linde	246.5		16	3.3	Sanyo Klect	rici		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12	2.7	Hamersley	12.73	+0.08			
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_	Mctalign	239.0	-0.5	10	4.2	LDK		1 750		30	0.9	Jones (David)	11.09	+0.07	Angle American	Corne	
8	Munchener Ruck.			18	1.8				-te ennes		1	Metal Septoration		+0.02	Charter Consolida	led	" +·
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.	1,46ns.eM ********	- 148	+1	l [.] 7	4.8	lusio Marin	e	538		11	1.0	AIM Holquida		+8.03			
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	Significant and a second	278.5		16	2.5	liotyo Shiba	ura			iō i	4.0	dicinias internationali	†0.72	+0.02	Kloof	****	٠- >
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AUSTRALIA

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٠,	Banco Zaragozano
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RMING AND RAW MATERI

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eaders said it would l trawlers from out-

a way that it was market. human consump-

ded order will allow ip to 35 tons to be bulk provided they caught within 24 that they are for unportion.

Despite efforts to find other markets the U.K. remained the only major market accessible to New Zealand.

Were we to be further ex-

itutes

VGSTON, Sept. 15. D'S bauxite produc is have little to fear tutes which could be the production of a gathering of

as told bere.

BY CHRISTOPHER PARKES

He said in London yesterday with their traditional a concerted drive in Europe to the skippers of little traditions a concerted drive in Europe to keep New Zealand milk products out of Britain. And beyond trawlers from out of Britain. And beyond Community borders the EEC flon. operated an aggressive export policy, paying out huge subsidies to get rid of its own surpluses, ruthlessly undercutting everyone else in the rest of the world else in the rest of the world

r human consumpinted in was intended to discatching of mackerel for fishmesi prout the small fisher. I was not practical operate in this way. I their catches are sulk for sorting and shore.

market.

Mr. Frils, who is heading a New Zealand Dairy Board delegation to London and Brussels, pointed out that there was more than cheap butter and cheese supplies at stake.

New Zealand Dairy trade brought £100m. a year into the U.K. shipping business, and insurances worth almost £300m. a year were placed in London.

year were placed in London.

Europe's dairy tactics

put NZ trade at risk

THE SECOND stage of this year's EEC milk price increase comes into operation this morning. At the same time the nine governments are due to start collecting the "collecting t responsibility" levy on all milk delivered to Community

The British Milk Marketing Board has admitted with some embarrassment that it has been deducting the levy from U.K. farmers' milk cheques since

time, if at all. Sir Henry Plamb, president of the National Farmers Union said in London yester-"We cannot tolerate a situation where British farmers are paying and others

Mr. Friis said that to sell its cerned about the mounting tion was very much vaguer on skimmed milk powder on world vigour among those campaigners the future position of New markets at to-day's price of about who wanted New Zealand pro- Zealand cheese.

ithe licensing order protecting Britain's cocks in response to ism by West Country with a sub-put at risk by the Common Marsian by West Country week West Co

Luxembourg that continued preferential access for New Zealand cheese exports to the U.K. market was not ruled out by Mr. Finn Gundelach, the Brussels Commissioner for Agriculture. culture.

He told the European Parlia-

April.

But there are still no guarantees that other EEC guarantees will start paying on time, if at all.

He told the European Parliament that although the EEC was under no precise obligation to allow continued access for New Zealand cheese after the end of this year, the Commission this year, the Commission was considering the possibility. He pointed out that the Com-mission had been directed by the EEC heads of government meeting in Dublin in March 1975 to submit a report to the council on the position of New Zealand

"Were we to be further excluded from it in the near future, to pay for these subsidies but in account not only the surplus difficurers under it start to-morrow.

"Were we to be further excluded from it in the near future, to pay for these subsidies but in account not only the surplus difficurers industry—and our New Zealand, where export culties of the EEC dairy market currently rather fragile economy prices had to be cut to the levels but also the position of New dictated by the Common Market. Zealand and the Community's New Zealand is trying to persuade the Agriculture Ministers of the Nine to increase the price it gets for its butter in New Zealand to cut its cheese accepted that the Dublin heads the near future, to pay for these subsidies but in account not only the surplus difficurers in the surplus difficurers had to be cut to the levels but also the position of New dictated by the Common Market. Zealand and the Community's all subsidies came out of the international trade obligations.

The EEC council of Agriculture in the surplus difficurers had to be cut to the levels but also the position of New dictated by the Common Market. Zealand and the Community's all subsidies came out of the international trade obligations.

The EEC council of Agriculture in the near future, to pay for these subsidies but in account not only the surplus difficurers in the surplus difficurers This report would take into

will still have access to the U.K. were running at reduced tinuc preferential access for New after next year, when present capacity.

Zealand butter to the U.K. at quota arrangements expire.

Mr. Friis was particularly con-least until 1980. But the declaration of the declaration

Copper products probe attacked

a gathering of the Clay commission of the Clay commission of the Clay commission of the Clay commission of the UK. Copper price.

A PROPOSAL by the Office of produced several graphs demonstrative for the UK. Copper price of the UK. Copper price o

Sugar row going to arbitration

By Richard Mooney

JAPANESE SUGAR refiners appear to have failed in a last ditch attempt to prevent their protracted price dispute over a long-term supply contract with Australia being taken to arbitration. The Queensland Government, which is responsible for Australia's sugar ex-ports, yeslerday rejected yet another "final" Japanese offer and said it had started legal proceedings over the \$A1.2m. five-year deal which was signed late in 1974.

A price of \$4405 a tonne was originally agreed for the sugar. But after two years, with 1.8m. of the 3m. total remaining to be shipped, the refiners, who were financially embarrassed because of a dramatic fall in world prices. sought to renegotiate the price within the terms of the origani contract.

Some London dealers said meanwhile there was market talk that Japan had taken up talk that Japan han taken up to 150,000 tonnes of raw sugar from world markets over the past two weeks. But others doubted that the tonnage was that high and placed the purchases at up to 60,000 tonnes.

U.K. LIVESTOCK

Sudden explosion in sheep prices

AT ONE time almost every understand, and few farmers but re-opened in August.

their trade—a piece of whiplash as to for a carter or ploughman, wool Ther

£20 a head from last year, when prices were probably kept down

by the drought, which had only it broken.

India earns

More from

tobacco

By Our Own Correspondent

CALCUTTA Sept. 15.
INDIA'S EXPORTS of unmanufactured tobacco moved up to a record Rs.950m. (about £80 ewesks' keep would have been beyond a grazier's wildest dreams, but I am not a grazier. I needed with Rs.930m. (£50.8m.) in the previous year. Flue cured with Rs.930m. (£50.8m.) in the prev

AT ONE time almost every understand, and few farmers town, and some villages, held will give a rational answer as to sheep and cattle fairs. Of those why they make their purchases, closed the U.K. price fell below which survive. Wilton Fair, out.

The most common answer is the guarantee level of £1.13 a sing as one gives most important in the South of and that as long as one gives and takes things will be all right.

There are four fairs at in the end. But price explosions monthly intervals, but the of this sort usually follow a second Thursday in September boom in lamb sales, and holds pride of place. At one although lamb prices have been time it was a biring fair, where workers wearing emblems of as to justify the present high their trade—a piece of whiplash prices.

the 40-odd years that I have good growing summer and a re-Government seems to have lost been attending it. Bidding was duction in cattle stocks. interest in this. even faster than at the August The only way to cash this is So without the certainty of Fair, which had been the hottest through grazing animals. Rather French or Continental exports on record.

The see it wasted farmers are British farmers have their own than see it wasted farmers are British farmers have their own

Wilton is a good centre for buying sheep and cattle without markets left on which to base young breeding ewes. The thought of profit, or should I say their calculations. These do not average price was between £50 without any accurate calculation make much sense to me at and £50 a head, with a top price of the possible profits and present prices. I used to reckon that when lambs brought in £6 a head it was safe to pay up to

Breeding

their trade—a piece of whiplash for a carter or ploughman, wool for a shepherd, and so on—would look for an employer for the next year.

These days it is solely a sheep fair. Last Thursday the trade was the dearest I have seen in barns. This is the result of a very hard for one but the prices.

The most important is that for regulation for sheep. Neither the first time for three years French nor British Governments seem to wish for one. The pre-both in the fields and in the vious Irish Government pushed was the dearest I have seen in barns. This is the result of a very hard for one but the present to have lost

that when lambs brought in £6 a head it was safe to pay up to £10 for a young ewe. A similar

MODITY MARKET REPORTS AND PRICES

METALS

at 1259 of the Pre-market three months 1884; \$3.5. Kerbs 683 before dipping to 1809 e selling and profit-taking three months 1892.5. Catho months 1893.8. Aftermoon: the late months 1894, \$0.5, \$4. Kerbs 602 to the late with the months 1894, \$0.5, \$4. Kerbs 602 to the late with the months 1893, \$5. Aftermoon with faulty 1895 on the late with the months 1893, \$5. White months 1893, \$5. White months 1893, \$5. White months 1893, \$5. Kerbs 603 to the late months 1894; \$0.5. Kerbs 603 to t

ing 5694. Turnover 15,325						
n. kdal	+ ~	p.m. Unofficiai	1+0			
ε	£	£				
_5 5-2 .8-5	+ 7.5 + 8 + 7.5		+4			
3.5	+ 101	670.8-1.5	+4.75 F			

three months 1684; \$3.5. Kerbs wirebars: three months 582.5. Cathodes, three months 583.5, \$5. Afterboon: Wirebars, three months 5894, \$0.5, 94. Kerbs: Wire-TIN—Easler in quiet trading following the closure of the Penang market. After opening at 65.246 on the pre-market forward standard metal eased to 55.18

 E	owing to profit-taking. However, modest
	short covering on the morning kert
	Saluri Core in Saluri Core
6	promoted a recovery to \$5,230 at which
	prompted a recovery to
	level the price remained until the late
	ALYGI CHE PINCE
	kerb when it closed at 15,329. Turnover
3	
•	500 tompes.
	Morning: Standard cash untraded, three
	Mortung: Standard Cash untraded, dated
	months £8,220, 30, 20, 10, £6.190, 95.
	months 26,220, 30, 20, 10, 10,120, 50.
75	High Grade Kerb: Standard, three months
	HIGH Grade Reib: Standard, date money
	26,200, 19. Afternoon: Standard, three
	16.Zip, 19. Michigan. Diamandi
	months \$4,224. Kerb: Standard, three
	. MODIES 28,249. REID. STANDER C. CARE
•	months 68,230.

Three month Lead 3324-3364 free trading on commodity future commodity futures market for the smaller investor

PANY NOTICES

ANGLO AMERICAN CORPORATION GROUP ANGE FREE STATE GOLD MINING COMPANIES Final Dividends -- Financial years ending 30th September, 1977

Softember, 1977 dividends were declared in South African curvi-embers registered in the books of the undermentioned companis business on 30th September, 1977, and to persons presenting one marked "South Africa", detached from share/stock warrant

of the control of the conditions which can be inspected dends are payable subject to conditions which can be inspected dends are payable subject to conditions which can be inspected to conditions and also at the offices of a subject secretaries in Johannesburg and the United Kingdom.

ompany teach i incorporated tepublic of Africa)	Dividend No.	Coupons marked "South Africa" No.	Rate of Dividend per share/unit of stock
Geduid Jimited	41	42	150 cents
Brand Gold Company	45	47	60 cents
Steyn Gold Company	45	45	10 cents
iold Mining	41	· ·	27.5 cents
y Limited	41	_	140 cents

Sasiphas Gold Mining Company Limited rectors of Free State Sasiphas have decided that no dividend will rectors of Free State Sasiphas have decided that no dividend will rectors of Free State Sasiphas have decided that no dividend will rector that the same laws than bince the prospectus was issued in 1975 have been lower than t only as a result of lower gold prices, but also because gold is fallen below targets in each year. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

16th September, 1977. U.S.\$30.000,000 GUARANTEED FLOATING RATE NOTES 1981

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₹.	Caph	6240-70		6270-300	
	3 months.	6260-90	—20	6300-40	—30
	Settlem at	6270	50		
-	Standard				
:	f'asb	6180-90			—2 6
	3 months.	6190-5	15	6225-35	—27 ₆
	aettiem ni		—15	l – :	
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1	New York	l		'	ا '
Ū				Dalges A	nomed
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Ī	LEAD-	Moved alu	th fo	rward ma	terial
t b h	LEAD-	Moved ake 1 pole wit 233 on the	th fo	rward ma narket and	terial £335
t t b t	LEAD—I	Moved alu 1 note wi 233 on the	th fo pre-i	rward ma narket and lowing a	terial 1 2335 report
) t b t	LEAD—on a firm rising to 3 in the mo suggesting situation.	Moved alu 1 note wi 1333 on the 2 tighteau The price	th fore-is follog of	rward market and lowing a line load s ne load s	terial I £335 report upply ck to
t b c c	LEAD—on a firm rising to 3 in the most suggesting situation.	Moved alumination of the price afternoon	th for pre-1	rward ma market and lowing a l the lead s cased ba tre fresh b	terial 1 £335 report upply ck to guing
t t b t	on a fire rising to it in the mo- suggesting situation. 1333 in the caused it	Moved ake a note with a note with a tighten a tighten a tighten a to climb	th for pre-is follog of them is them in before back	rward manarket and lowing a lithe lead so eased batter fresh but to end at	terial E335 report upply ck to using E335
t b c c	on a fire rising to it in the mo- suggesting situation. 1333 in the caused it	Moved ake a note with a note with a tighten a tighten a tighten a to climb	th for pre-is follog of them is them in before back	rward ma market and lowing a l the lead s cased ba tre fresh b	terial E335 report upply ck to using E335
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Otbarr	on a fire rising to it in the mo- suggesting situation. 1333 in the caused it	Moved aku 1 note wi 2333 on the 2333 on the 2412 ring 2 tighteni 2 tighteni 3 tighteni 4 to climb 2 kerb. T	th for pre-is follows them to be for be for them to be for the be for them to be for them to be for the be for them to be for them to be for them to be for the	rward manarket and lowing a lithe lead so eased batter fresh but to end at	terial E335 report upply ck to using E335 report

351.5.2 +6 351.5.2 +8.5 353.5.4 +6 334.5 +6.5 362 +6 -351

33, JA				
opened a high of 63 the gains ofternoon, the price	t 1300 and 02 in the f in coppe however.	nd ros Greek ri er and prof	Forward is to the ing influence i lead. I fit-taking (298.5 on th es.	day's sed by n the zauses
ZINC	official	+ 01	p.m. Unofficial	1 1 02
ash mouths ment rm. West	3015 293.5	£ +1.125 +8 +1.25		
		296, P	5.5, 95, 9	4, 93

LME—Turnover 216 (88) lots of 10,000 ounces. Merning: Three months 259.8, 60, 60.1, 60.2, Kerba: Three months 260.2,

190.3, 50.2. Afternoon: Three months 280.3, 50.3. Kerbs: Three months 280.4, 50.3. Kerbs: Three months 280. COCOA Profit-taking and long liquidation as a reaction to the recent upward movement

7. Source Prior to the control of th	Real to a sparp decime aim a seast case, reports Gill and Duffus. COCOA Close Done Done	Apr-Jue 88 20-98 25 68 10-88 20 67.86 Sales: 383 (323) lots of 15 tonnes and 133 (35) at 5 tonnes. Physical closing prices (buyers) were: Spot 56p (57p); Oct. 53p (33.25p); Nov. 54p (54.25p). JUTE DUMDEE—Standy, Prices C. and f. U.K. for SeptOct. shupment: BWB 250; BWC C239; BWD 1229. Tossal BTB 1249; BTC C239; BWD 1229. Tossal BTB 1249; BTC Quotations C. and f. U.K. for Sept. shipment: 10-outec, 40-loch By-36 73-ounce 17.08 per 100 parts; Oct. 19.43 and 17.13;	PALM OIL LORDON PALM OIL—Oct. 250.00-280.00 nom., Dec. 257.00-251.00, Feb. 245.00-286.00, April 244.00-258.00, June 240.00-287.00, Aug. 242.00-257.00, Oct. 242.00-257.00, GRIMSBY FISH—Supply fair and demand sood. Prices per stone at ship's side (umprocessed): Shelf cod £4.00-£4.50, codilings £3.40-£3.70, large haddock £3.60- £4.00, medium haddock £3.80-£4.00, small paddock £4.00-£4.50, £4.80, medium plaice £3.00-£4.80, best mail plaice £3.00-£3.80, skimmed dogsfish (large) £4.80, (medium) £3.80, lemno notes £5.00, rockfish £2.20-£2.50, rock £50.	Special offer rail tickets FREE RAIL and sea travel vouchers for children will be issued in exchange fur tokens from packets of Kellogg's corn flakes and Rice Krispies. As many vouchers as required can be used almost anywhere on British Rail by children aged 3	COTTON—Liverpool. Spot and shipment sales amounted to 122 tonnes, britishe total for the week so far to 85 tonnes, reports F. W. Tattersall. Nearby requirements were again covered by spinners. Middle Eastern and similar	Wheal—SCWRS 13.5 per cent. protein content of St. Lawrence 322 (3331). All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel, ex-warehouse. \$\phi\$ \$'s per troy ounce—100-ounce lots * Chicago loose \$'s per 100 bus—Dept. of Ag prices previous day. Prime steam fob NY bulk tank cars. \$\pm\$ Cents per troy ounce, ex-warehouse. \$\phi\$ New "B" contract to \$'s a short ton for bulk lots of 100 short tons delivered fob cars Chicago Toledo. \$\pm\$ Louis and Alton, i \$'s per iroy ounce for 50-ounce units of 99 B per cent. purity delivered NY. "Cents per 50-lb bushel in store. It Cents per 50-lb bushel in store. It Cents per 50-lb bushel, ex-warehouse, \$\pm\$ 5000-bushel lots. d Cents per 50-lb bushel, ex-warehouse, \$\pm\$ 5000-bushel lots. d Cents per 50-lb bushel, ex-warehouse, \$\pm\$ 5000-bushel lots. d Cents per \$\pm\$ 5000-bushel lots. d Cents per \$\pm\$ 5000-bushel lots. d Cents per \$\pm\$ 5000-bushel, ex-warehouse, \$\pm\$ \$\p
· .	15-day average 173.16 (172.54); 22-day average 173.14 (172.63).	NovDec. 19.54 and 17.22. "5" rwins 226.57, 226.93 and 277.44 for the respective	pairine #2.49-2258.	accompanied by an adult,	styles continued to be favoured.	ex-warehouse, 1.800-bushel lots.

COFFRE	Yesterday's Close	+ 07	Business Done	
COTTO	£ per tonne	l		
September November January May July September	2216-2224 1955-1960 1875-1880 1640-1841	+ 14.5 + 16.5 + 05.0 - 07.5	2749-267 9250-218 1995-1:56 1915-187 1885-1846	

G	GRAINS				
WHEAT			BA	RLEY	
M'nth	Yesterday's close	+=	Yesterday's close	+-0"	
Sept Nov Jan Mar May	76.75 78.45 81.45 53.85 86.25	-0.75 -0.80 -0.80 -0.85	80.65	-0.75 0.75 0.85 0.76	
	ness done— 78,90-78.45, 7.85 May	Wheat Jan. 95 36 1	81.55-81.45,	March	

No. 1 R.S.S.	cjove	Glose Tiferrorm	done
Isn-Mr. Apr-Jue Hy-Sep. Oct-Dec Ion-Mr.	50.98-56.75 57.50-58 0 57.50-57.90 57.50-57.90 57.50-59.75 62.25-82.50 64.20-4.4.40 68.05-56.30 68.20-88.25	58,59-59,00 58,00-59,00 51,50-59-60 60,90-80,95 62,50-82,55 64,10-64,20 66,16-86,20	67.50-67.2 57.90 59.61-58.7 .0.85-60.0 62.20-61.9 68.50-65.8 65.66-65.8
		1_4Z SE	

SOYABEAN MEAL market rallied after opening in thin volume. Physicals were Values traded in a narrow range

	Yesterday Ciree	+ nr	Business Pone
etober ecember	101.70-u1.9 103.80-04.0 106.40-66.8 108.40-09.2 111.50-12.0	+0.25 +0.35 +0.55 +0.65 +0.40 +1.76	=
Sales: 64 LONDON: Hyers were vars to the eports Gro- ept. 290-280 hyer. 265-257	(143) lots SOYABEAI CRULIOUS, U.S. SOSAI EVEROR CO: Oct. 267 Jab. 265	of 5 to V OIL- reflect tean ga annoali -273; N -257; I	

SUGAR

500122	_	
LONDON DAILT ELONDON (same) a shipment. White Elo2.00 (£100.00). The market open market open to the control of October found in reached a peak of the control of the co	tonne cif for sugar daily ed slightly renewed si few sellers. In mid-after fi12.50 and ork quotat and all the he close,	above over- noricovering The move- moon when December lons eased gains were feports C.
Pref. Yesterday's Comm. Glose	Previous Close	Business Done

יירייי (פפציוני	Citat	ı – ı	DOME
October December March	269.0-42.0 240.0-4a.6	0.25	242.040.5
May July October December March	441.5-42.0 442.0-46.8 242.8-46.0	-0.5 0.5	=
(10 order l 333.0, 334.5.	GREASY- buyer, sell 333.5-333.5	er. b	icilos. on Contract— usiness): Oct. . 337.2, 338.0 5, 347.5-346.5;

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT CONVERTION—Average for free price at a first convergence of the price at a first convergence of

Shipyard hit By Our Labour Staff A NEW dispute yesterday hit Cammell Laird's Birkenhead

shipyard, which returned to normal working only last month after a stoppage in which the entire workforce was idle.
About 160 plumbers are barri-337.2-7.0. March 347., 347.5.348.5; entitle worked was are barri334.0, 354.0-353.0; Oct. 339.0, 339.5. 338.0334.0, 354.0-353.0; Oct. 339.0, 339.5. 338.0338.0; Dec. 380.5, 360.0, 360.5-360.5; March
338.0; Dec. 380.5, 360.0, 360.5-360.5; March
338.0, 363.5, 383.5-383.0, Sales: nil.
BRADFORD—Prices moved ahead.
Tops in the crossbred ranges were quoted some work on the destroyer of the destroyer construction in protest against a mediators' recommendation that some work on the destroyer consess. Some Merians are also beginning to rise with fewer concessions on quoted construction in protest against a mediators' recommendation that some construction in protest against a mediators' recommendation that some construction in protest against a mediators' recommendation that some construction in protest against a mediators' recommendation that some construction in protest against a construction in protest against a mediators' recommendation that some construction in protest against a construction in protest against a construction in protest against a mediators' recommendation that some construction in protest against a construction in protest was account and the construction and the construction in protest against a cons

PRICE CHANGES

FINANCIAL TIMES Sept. 14 Sept. 15 Month ages 1 our ag

243.84 244.45 238.01 256.92 (Base: July 1, 1952=100) REUTER'S Sept. 15|Sept. 14 |Mounts ago: Year ago 1494.5 1493.8 1478.0 1466.7 DOW JONES Dow Sept. Sept. Month Year Jones 14 13 ago ago 1906 ___ 575.25 573.87 558.20 539.23 Puture 531.26 529.50 533.35 340.16

U.S. Markets

May \$271.525). July \$34. Ang. \$35. Sept. \$114
Soyahean Menl—Sept. 134 \$0.134 \$0.134 \$0.138 \$0.138 \$0.134 \$0.138 \$0.138 \$0.134 \$0.138 \$0.138 \$0.139 \$0.139 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$0.00 \$137 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15 \$1.00 \$1.15

1282). March 2342. May 2593-2593. July 2643. Sept. 2693.
2643. Sept. 2693.
VINNIPEC. Sept. 14. ††Rye—Oct. 86.30
190.00). Nov 89.00 (91.00 bld). Dec. 89.80,
May 33.50 asked.
CORTS—Oct. 86.60 bld (70.00 bld). Dec. 89.30
167.90 asked!. May 69.00 asked.
†Barley—Oct. 75.60 bld (75.40). Dec. †4.30 asked (74.40 bld). May 73.30 asked.
dFlaxseed—Oct. 210.00 (212.10). Nov. 211.00 asked (213.10 asked). Dec. 211.00 asked. May 217.50 bld.
Wheal—SCWRS 13.5 per cent. protein content of St. Lawrence 322 (3531).
All cents per pound ca-warehouse unless

ST PATE

CURRENCY

自然增多。A

I INTERNATIONAL 00.000 GUARANTEED G RATE NOTES 1984 rate applicable to the above ect of the six-ments period sptember 15, 1977, has been

FLOATING RATE NOTES 1987
The interest rate applicable to the above to the six-manth period commencing september 15, 1977, has been to the six-manth period to the six-manth period to the six-manth period of the six-manth period of the six-manth six manual to the six-manth six manual to the six manual per annum: 1977, has been per annum: 1977, has been per conting to U.S.33.8.2 per conting and to per bond of U.S.310.00 per said on March 15, 1976, tarion of coupon No. 1976, tarion of coupon No. 1976, NEW YORK

	+ or	CUTTEE
m,	L .	London coffee futures opened £20-£
	2	up this morning following strength in the
00	-25	New York market on Wednesday nigh
	_30	reports Drexel Barnham Lamber
	l	Towards the end of the morning session
	l	values declined slightly in besita
30	—2 6	trading. Dealer support was evident the January and March positions through
35	—27 ₆	out the alternoon. The market close
	·	officially barely steady. With values £
		lower to £15 higher. There was no free
		shysical news.

	- 1		'	1		
Sales:	2,423 (2,607	lots	of 5	tom	ies.
ICO I	edicato	e pric	28	for '	Sept	
(U.S. cer	us per	pound	h: C	متزواد	bian	M
Arabicas	201.0	χ 0 (Σ	99.00		mis.	ısb
Arebicas	315.0	O (sa	me);	οt	ber	m
Arabicas	196.25	(194.3	31; R	рьш	TAR :	203.
(202.50).	Daily	averag	go 181	9.88	(198.4	IJ٠.
A. W.		•				

GRAINS							
HEAT BARLEY							
Cath	Yesterday's close	+•	Yesterday's close	+0			
ept ov an lar	76.75 78.45 81.45 83.85 86.25	-0.75 -0.80 -0.85 -0.85	78.30	-0.75 0.75 0.85 0.76 0.85			
Busi ov. 4.25-8	ness done— 78,90-78,45, 3,85, May 1: Sept. 71., 78,30-75,85,	Wheat Jan. 95,39-1 50-71,29 March	: Sept. 77.19 81.85-81.45,	March s 197. 5-72.75,			

STOCK EXCHANGE REPORT

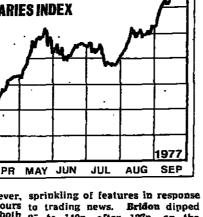
Long Gilts bound ahead on big demand for latest issue Equities easier on profit-taking-4.3 off at 544.9

Account Posling Dates
Option

*First Declara: Last Account
Dealings tions Dealings Day
Dealings tions Dealings Day
Dealings tions Dealings Day
Ang. 22 Sep. 13 Sep. 15 Sep. 15

overshadowed by the Funds and The investment currency materaded fairly actively at slightly ket was quiet for much of the





Interim figures left Lyon and Lyon a like amount firmer at 73p. Appleyard, 77p, and Lex Service, 691p, made no apparent response to their respective interim statements which were in line with market expectations. Lucas Industries closed 5 cheaper at 333p. The improvement in the investigation of the statements which were in line with market expectations. Lucas Golds edge up The improvement in the investigation.

FINANCIAL TIMES STOCK INDICES 74.11 75.65 75.11 72.88 72.97 849.8 556.7 584.3 530.1 529.0 334 Industrial Ordinary. 644.9 130.9 129.2 128.0 127.4 120.4 110.9 117 Gold Mines .. 5.04 . 4.99 . 6.00 Ord. Dir. Yield ... 4.82 4.93 Barnings Y'16% (foll) (*) 14.38 14.71 15.02 14.85 14.87 19 9.91 10.00 9.77 9.57 9.70 9.88 P/B Ratio (#84) (*1) 7,971 8,142 6,487 7,456 8,805 8,908 47 - 139,39 104,98 71,58 104,79 176,50 48 Dealings marked. Squity turnover £m 23,625, 21,517, 20,538, 27,064, 32,848, 10 Equity bargains total.

18 a.m. 544.8. 11 a.m. 543.0. Noon 544.8. 1 p.m. 545.1. 2 p.m. 544.6. 3 p.m. 545.8. Eastest Index 01-296 8926.

<u> </u>	HIGHS	S ĀNI	D EOV	VS .	S.E.	ACT	Ħ
	16	777	Since Co	mpliation			1
_	Righ	Low	High	Low	_	Sept.	ľ
Govt. Secs	75,68· (15/9)	60.45 (4/1)	127.4	49.18	—Dally Gue-Begged Industries	180.7 505.6	ļ.
Pixed Int	74.59 (15/9)	60.49 (4/1)	· 150.4 (21/11/47)	50.53 (3/1/75)	Speculative	40.3 181.4	1 -
ind Ord	549.2 (14/3)	357.6 (12/1)	549.2 (14/9/77)		6-day Av rage GBt - Bdged Industrials	191.6 294.5	1
Gold Mines.	187.4 (1 ₁ 3)	96.1 (1/2)		(43.5) (26/10/71)	Speculative	40.1 176.8	1

OPTIONS TRADED

DEALING DATES

easier in the absence of any U.S. Ladbroke Warrants, Grand Met. Racal Electronics. Puts support.

Nevertheless the Gold Mines Wilcox, Racal Electronics, Tri- while a double was arrants index registered a further 17 centrol, British Antani, Wilmot- Babeock and Wilcox, gain at 130.9 bringing the rise

Industries closed 5 cheaper at 333p.

Interim results from DRG failed to inspire and the price cheapened 7 to 134p. Independent, on the other hand, revived with a gain of 7 to 37p among Newspapers where Home Counties hardened 3 to 55p on the interim results. William Collins and the "A" both shed 11 to the common level of 174p after the lower half-year earnings and North Sea-oil favourites Thomson lost 20 to 738p on profit-taking.

Golds edge up

DEALING DATES

Breeden, Parkland A C and Counties First Last Last For Deal-Declaration Service and Counties of Deal-Declaration Sept 10 Declaration Sept 10 Dec. 6 Brown Boveri, Burton Warchouse, BSR and ICL Public decline in the builtion price to Oct. 10 Dec. 8 Dec. 20 Adda International, Trained decline in the builtion price to Oct. 11 Oct. 34 Dec. 29 Jan. 11 Oct. 34 Dec. 29 Jan. 11 Oct. 34 Dec. 29 Jan. 11 Oct. 34 Dec. 35 Dec. 20 Oct. 10 Dec. 8 Dec. 20 Adda International, Trained Service in the builtion price to Oct. 11 Oct. 34 Dec. 29 Jan. 11 Oct. 34 Dec. 36 Dec. 20 Oct. 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Service in the support Sept 10 Dec. 8 Dec. 20 Adda International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Brown Boveri, Burton War and International, Trained Sept 10 Dec. 8 Dec. 20 Dec. 6 Dec. 20 Dec. 6 Dec. 8 Dec. 20 Dec. 6 Dec. 20 Dec. 6 Dec. 8 Dec. 20 Dec. 6 Dec. Breeden, Parkland A

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (488)

NEW HIGHS (478)
BRITISH FUNDS (47)
CORPORATION LOANS (8)
LOANS (MISCELLANEOUS) (3)
FOREIGN BONDS (2)
FOREIGN BONDS (2)
EEERS (11)
BUILDINGS (13)
CHEMICALS (11)
CHEMICALS (11)
CRAPE (NEMAS (478)
ELECAND SORES (19)
FOODS (12)
HOTELS (3)
INDUSTRIALS (64)
INDUSTRIALS (64)
INSUPANCE (6)
MOTORS (9)
NEWSPAPERS (18)

First Chicago Backers N.Y. INDUSTRIALS (1)

RISES AND FAI

YESTERDAY

BANKOFAMERICA

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 14. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency Bank of America

Eurodollar Libor as of September 15 at 11.00 a.m.
3 months 63 6 months 63

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for parliables (tensanting).

to be used as a basis for, parlicular transactions. By quoting the following exchange rates. Bank of America NT & SA does not undertake to trade in all listed foreign currencies and doe not assume any responsibility for any errors in

SDRI = US\$1.15960

Country	Currency	Value of DLR	Country	Сштепсу	Value of DLR	Country Curr	eacy Value of DLR
Afghanistan	Maham 101	45.00	Guarra	1186	1.00	Peru Sot	90.88
Albania	Lek (m)	5,7956	Guam Guatempla Guinea Rep.	. Quetzal	1.00	Philipprous Ph Pes	io 7.3950
Algeria	(i) par (a)	4.1415	Guinea Rep.	Sily	22 03	Plicairo Is 37.5	1 1.0310
Andortz	Fr Franc So Peseta	4.9415 84.54	Guinea Busan Guyana	. Peso	40.52 2.5458	Portugal Zlots of Portugal Port. E	520d0 49.52
Ancola	Kwanza	II.2.	Ouyana	. Guyuncac a	2.5436	Port. Timor Timor I	Escudo n.a.
Autrana	. E Caribbean \$ Ar Peso	2.70	Haki Rep.	Gourde	5.00	Port. Timor Timor I Principe Isle Port Es	studo 40.52
Arconting	Ar Peso	430 50 0.3063	Honduras Rep. Hong Kong	. Leropira	2.00 4.6600	Puerto Rico . U.S. S	1.00
Austrolla	Schiling	16 575	Hungary	Form (m)	20.27	Qatar Oatar R	tyrait 3.9507
Azores	. Port. Escudo	40.52			1	1	·
Rakamac	p., e	1.00	Iceland	I. Krops	204.95 \$.7198	Reggion He de la French	Franc 4.9445
Pantain	. Datar	0.3938	Indonesia	Rupiah	415.00	Rhodesia Rhd. \$	0.617
Bulcario 1s.	Sp P sera	84.54		Rial	70 95) Komadia Led	Franc 92.84
Bahamas Baharata Baharata Is. Bandados	Taka Darbadas \$	15 4129	irish Rep	Iraq Dınar Irish f*	0.2399 1.7442	Rwanda Rwanda	Liane area
		35 920	Hatael	lstjeli E	10.1177	St. Christopher E. Carti	bbean 5 2.70
Belize	R S France (III) R S C F A. France Rda. S In than Rupee Robeitab Peso Fula	2 46	Italy	Ura	884.90	St. Relena f Sterlin St. Lucia E. Caril	ig* I 7442 bbean S 2.76
te om Rermoda	, C.P.A. Pranc . Bda ≸	247 225 1 00	1		247.225	St. Plotte C.F.A F	Franc 247 225 obean \$ 2.70
Buttan	In tour Rupee	7.7108	Jamaica	Jumaica 8 (f)	1.2515	St. Plorre C.F.A F	bean \$ 170
Politica Russeuma	. Robeinti Pe so Pula	20 20 0 5278	Jamaica	Yell	267.29 0.3290		
Bruz I Gr. Virgin Is	. Crigei re	14.7734	ľ		1	San Marino Italian I Sao Tome Port Es Saudi Arabia . Ryai	scudo 40.52
Ur Virgin Is	. U.S. /	1 100	Kampuchea	Riel	n.a.	Saudi Arabia . Ryai	3.5299
Brillier Bule .ria	. Kriner \$	5 4+13	Kenya Kurea (Sth.)	Ken Souring	8.3704	Senegal C.F.A. F Seychelles S Ruper	Franc 247 225 e 7.6424
l'artua	. Kvat . Bursod: Franc	7.2512	Korea (Sta.)	Wan	484 96	Slores Lanca	1.1466
Porundt	. Burdodi Franc	90.00	Euwart	Kuwalt Dinar	0 3567	Sinzapore Sincapo:	re 5 2.4474 an 8 0.8663
Camerous Rp.	. C.F.A. Franc	247 125	Lacs	Kip Pot Pot (0)	200.08	Sinzapore Sincapor Solomon Is Australi Somali Rep. Som Sh	iling 6.2950
Canada Canary Is	. Languan \$	1 0716	Lebanon	Lebanese 1	3.1150		
		\$4.74 40.72	Lesotho	5. African Kand	A 8695 1.00	S.W Africa Territories S.A. Ran	nd 0.8695
Casman Is	1'4V. 15. S	i 0.8350	Libya Liechtenst'n	Libyan Dinar	1 1 2 20	Spain Peseta Span, Ports	54.54
Con. Af. Rp	CEA Franc	247 225 247,223	Luxembourg	Swiss Francisco	2.3915 33.920	Span, Ports in N. Africa Sp., Pesc	1a 54.54
Chile	Che V. Is. 8 C C.A. Franc C F.A. Franc Ch Peso (m) Regminht Yuan CO Peso (m)	23.29			i	Sri Lanka S.L. Rup	ee 8.7734
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Comeros 1'ds	C F.A. Franc	36.9437 247 225	111112227	2511 F.EADC	40.52 247.225	Surinam S Guide Swaziland Emaland	cent 0.8895
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Costa Rica .	Culori Culton Paga	8.57 0.793	Malaysia	Mai. Ringitt Mai Rusca	2.4412 3.93	Switzeriand Swiss Fr	anc 2.3915 3.9256
Cuba Cyprus Czechoslovakia	Cyprus E	0.4097	Mail Rep	Mali Franc	494.45	· ·	} }
Czechosłovakia	Koruna (m)	5.70	Malta Martinique Mauritania	Maltese £	0.4222 4.9445	Taiwaa New Tair Tanzania Tan. Shii	wan \$ 37.97 Nas 8.3304
Denmark	Danish Krone	6.19aT	Martinique	Cugulya	49.445	Thailand Babt	20.40
ilbouil, Rp. of	Danish Krone Djihouit Franc	166 265	Mauritius	M. Rupee	6.6321	Togo RCD C.F.A. F	rane 247.225
Dominica	E. Caribbean \$ Domin'en Peso	2.70 1.00	Mexico	Alexican Prso	22.8475 247.225	Tonga is Po'anga	0.7941 Cob. 5 2.4051
	- ;		Monaco Monaco Monucua Monterrat	French Franc	4.9445	Trinidad Trin. & T Tunisia Tunisian Turkey Turkish ! Turks & C's U.S. 9	Dinar 0.4343
Ecuador	Sucre 10	24.9750 0.3925	Mongotia	Tugrik (m)	3,3135 2,7 0	Turkey Turkish	Lira 17.50
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riniand	MATRICA Franch Franc	4.1525 4.9445	New Hebrides	Fr Krana	0.9063 4.9445	USSRRouble	9.7245
rance r. C'ry in Af.	C F.A. Pranc	267.275	N Zeasand	NZ S	1.0310	Vatican Italian Li	ra 884.90
r. Guiana r. Pac. Is	Local Franc	4.9443	Cicaragua	Cordoba	7.02625	Veneznela Bolivar (Vietnam (N) Dong (m	01 4.2937 1 01 2.5360
r. Pac. IB	C.P.P. Franc	89510	Nigera		247. <u>725</u> 9 6 313	Vietnam (N) Dong (m Vietnam (S) Plastre (c	0 2.5300 p. 1.5300
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hana ibraltar ilbert 19.	Gibraltar E	7.7442	Pakistan	Pkst. Rugee	9 9079	Yugoslaria New Y. D	
libert IS	AUSI. 5	0.9%3 36.799	Panama	BAIDGE	1.00		1 13
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renada	Danish Krone E. Caribbean S	2.70	P'pis D. Rp.		.20.00	دوستارم ۱۳۹۲ ۱۳	9.7343

Not available. (m) Multiple exchange rate system, commercial rate used *U.S. dollars per sterling unit oximale rate, in) Official rate (f) Jamaica 2-tier system introduced April 26, 1977. Rate quoted is foll non-essential imports and murism.

For further information please contact your local branch of the Bank of America.

RECENT ISSUES

	EQUITIES										
france Prace page	Part di	Remme. Unte	<u> </u>	iri Lip	Stock	Clusting Princ	+	Div. P. cu Amount	Indep nvr.e.	Yield Yield	7.K
-45 #60 . 1:5	F.P.	15 12 12/8 16/c	643	7012		395 93 190 241 ₂	<u>'-1</u>	., 1.// F3.9 F2.5	1.4	3 2 6.5 - 5.7	33.5 8.6

FIXED INTEREST STOCKS

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ים פר	100 1974 100 100	.P. 50 10 .P. 10	13 10 14 10 2.9 4.11 19 8	\$991.1 1154 951.1 6 181 ₂ 181 ₂	19634 	ligrolays O'scas 142 1822 Bee-thour Flu, 572 B.14, 1982 curniby 182 Rect. 1862 Candridge Water 212 Rect. 1862 Avenions 182 Com. 17c1 City of Bristo 182 Rect 1825 Do. Variable Rate 186	5963 5912 1112 576 1812 5019	+ l ₂
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5	£100 F £100 F £9712 £5 F.P	P.	3,11 30,9 30,4	102 102 591 ₂ 112 113 114 115 125 125 125 125 125 125 125	100 : 921g 50% -754 : 95 : 6F	Do. 12.3 Rol. 1885.7	100 2 102 59 2 98 115 95	+ 12
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"RIGHTS" OFFERS

ne	Jack of Line	Leter: Kennne, Dater	1977	Stock	Prices +
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Renunciation date usually last day for deating free of stamp duty in Placing rice to public in Figures hased on prospectus estimate. In Dividend rate paid in applie in Carl capital, cover paged in dividend on full capital in prospectus of otherwise indicated a Forecast dividend cover paged in prospectus of other official estimates for 77-76. 9 Gross 1 Figures assumed 1 Corné allows for conversion of states not otherwise to the conversion of anking for dividence or ranking only for restricted dividence. "Issued to render on the anking for dividence or ranking only for restricted dividence." Issued to render of the control of

ACTIVE STOCKS

i		140.				
	Denomina-	οf	Closing	Change	1977	1977
l Stock	tion	marks	price (p)	on day	high	low
(CI	£1	25	144		446	325
Shell Transport	25p	21	630	- 2	635	454
Burmah Oil	Σi	14	68	- ā	83	41
GKN		13	334	- 15 .	369	277
BP (Partly-pai	iđ, ši	12	395	+ 5	400	347
Courtaulds	25p	12	133	- 1	1.35	89
BATs Defd	25p	11	245	– 3	260	202
De La Rue	ຈືກັກ	11	635	+13	635	235
Marks & Spend	er 25p	11	164	- 2	166	96
Rank Org	2āp	īï	276	+ 6	278	128
BOC Intl. 'New'	Nil pd.	10	16pm	- ŧ	16}pm	12pr
EMJ	5l}p	10	237	- 17	254	200
GUS 'A'	25n	10	325	+ [325	176
Unilever		10	568	- 2	570	410
Danahami	=26		acrit	-		

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act

_	_		and the Faculty of Actuaries								
\\ \.		EQUITY GROUPS	1	hurs.,		٠٠.		Wed Sept 14	Tues	Moz	. I∵re
.6	_	GROUPS & SUB-SECTIONS igures in parentheses show number of stocks per section	No.			Yield	P/E Ratio) No.	Inde:	I Inde No.	
	1		225.9	70.9	15.18	4.96	9.54	228 0	3 221.9	218.4	0 2198
	2		204.5	7 [⊥ถจ	15.09						
_] 3] 353,1	8 -0.6	15.31	3.45					
	<u> </u>		472.3	3 -0.9							
"	5 6		328.7	5 -0.4		,	-, -:	330.08		-	
	7		183.8	8 -1.9	15.95				182.17	180.80	181.7
-	lá	Machine and Other Tools (9)	111.2	9 +15	19.87	5.76		,	107.2	104.57	1049
	ľ°	Miscellaneous (19)	176.1	-0.5	15.35	6.68	9.19	177.92	173,44	171.32	170.8
:	11		230.00	3 -0.2	14.50	1		1.		}.·.	1 :
-	12	Lt. Electronics, Radio TV (15)	210.9: 252.2	0.7	13.01	4.10	,				
:	13	Household Goods (12)	125 4/	ו ביב לו	16.40	3.03 6.20			,		
	14	Motors and Distributors (27)	120.0	+0.3	16.36	5.27			,		
		CONSUMER GOODS	ı		10.50	3.27	9.06	130.62	128.49	127.10	126.8
٠·	27	(NON-DURABLE) (171)	. 207.13	-0.3	14.08	5.19	10.45	207 81	200.00	000.55	1
_ 1	22	Breweries (14)	1 217 60	11 12 11	13.37	5.71		216.92			
2	23	Wines and Spirit (6)	1 226 06	107	13.54	5.13		245.59			
. Į	24	Lanertainment Catering (16)	257 24	! 1 1 2	13.53	6.40		260 62			
٠Ì	25) Food Manulacturing (2)	1 207 34	.) _n2	19.03	4.97		207 82			
1	26	Food Retailing (16)	222 67	ם אב וי	12.03	4.20		220.7B			
	32 33				9.16	3.41	16.61	351.14	346.17	343.81	
۱.	34	Packaging and Paper (14) Stores (36)	142,50	-1.2	16.35	6.17	9.20 17.60	144.21			142.7
٦,	35	Textiles (25)	197.20	-0.3	9,17	3.88		197.85	192.92	189.11	189.7
٠ ا	36	Tobaccos (3)	181.41	+0.9	19.08	7.06	7.18	179.81	177.42	174.19	1755.
. [37	Toys and Games (6)	114.11	-14	19.89	7.54	6.72	242.05	234.73	235.16	238.6
:1		OTHER GROUPS (97)	1.	1 - 1	18.35	5.11	7.53	116.21	115.52	112.96	133.7
]	42	Chemicals (27)	293 64	-05	13.44	4.77	10.40	295.10		l	
١.	44	Uffice Equipment (8)	141 25	+15	16.12	4.05	8.28	139.16	289.12 132.57	286.08	227.5
۱-	45	ł Shippine (10)	535.84	-	14.53	5.30	8.95	535.75	529.26	129.84 520.64	523.0
ł	46	Miscellaneous (54)	216.07	+0.3	14.21	6.19	10.08	215.36	209.07	206.65	207.3
١	49	INDUSTRIAL GROUP (496)	221.09	-0.4	14.33	5.06	20.07	221.95	216.61	214.01	715.2
١	힟	Oils (4)	543.20	+0.1	12.80	3.44	9,50	542.92	534.51	522.41	527.0
1	59	500 SHARE INDEX	247.54	-03	14.09	4.80	9.97	248.32	242.68	239.36	240.5
1	61	FINANCIAL GROUP (100)	168.28	-0.1	1	5 02		168,48	164.09	161.73	164.2
1	62	Banks (6)	179.96	-19	27.34	5.62	5.59	183.43	177.22	173.47	178 9
. {	63 64	Discount Houses (10)	218.30	+12	{	7.39		215.71	208.22	209.49	209.2
1	65	Hire Purchase (5)	162.74	+0.4	30.57	4.63	14.07	162.09	155.37	152.46	152,9
1	66	Insurance (Composite) (7)	137.71	-0.1	- 1	5.88	l — 1	137.84	133.39	131.44	133.2
1	67	Lusurance Brokers (10).	139.79 371.53	+0.2	,,,,,	5.48	<u></u>	139.56	135.75	133.33	134.5
1	68	Merchant Banks (14)	83.58	+1.0	11.21	3.63 5.47	13.15	368.01	362.25	.358.69	360.7 ·
	69	Property (31)	220 70	+0.5	2.84	2.58	69.18	81.13	79.40	79.57	80.0
	70	Miscellaneous (7)	104 17	+03	20.82	721	6.69	228.48 103.87	225.85 101.35	223.25	225.9 ·
	71	Investment Trusts (50)	107 20	+13	293	439	34.12	194.93		102.28	<u> 103.6</u> -
	81 J	AUDIDE 5 1880CE (4)	102 67]	-0.9	14.91	5.25	7.92	104.55	190.34 102.94	188.48	187.9 . 101.0
	91	Overseas Traders (18)	297.01	+0.6	14.18	6.20	9.29	295.29	292.14	292.35	292.1
ı	99]	ALL-SHARE INDEX (672)	225.25		_	4.85		225.72	220.55	217.64	219.1
Ι.			•	·			- 4			ا بی.سب	

 -	FIXED INT	erest :	PRICE D	NDICES			YIE	NTEREST ILDS Gross Red	Thurs. Sept. 15	Wed. Sept.
Br	itish Government	Thurk Sept. 15	Day'q Change-	nd adj. To day	zd adj. 1977 to date	1 2 3	Low Coupons	S years	5.94 9.66 10.55	5 % 9.% 10.77
1 · 2	Under 5 years 5-15 years	111.20 123.10	+0.23	-	6.64 6.89	5 6	Medium Coupons	5 years	8 81 10.88 11.33	8 95 11.09 11.59
3	Over 15 years	125.64 141.16	+1.56 +1.51	1	- 8.80 - 9.02	7 8 9	High Coupons	5 years	9-19 11-94 12-03	9 26 12.12 12.28
<u>-</u>	All stocks	119.30	+0.94		7.56	ιo	irredeemable	ts	12:03	12.20
]		7	Ътин, бер	4 15 W	et.	Tuesday Mone	lay Priday Thur	wes.	Tuesda

		Thurs. Sept. 1	Sere.	Tuesday	Montey	Friday	Thurs.			
	·	Index The		ls	Sept.	8	Sept.	Sent.	Sept.	
6	20-yr. Red. Deb. & Loans (15)	56.55 113.	12 55 57	55.47	55.34	55.22	55.12	55.05	54.5	
5	investment Trust Prefs, (15)	53.73 15.1	1 55.75	53.75	33.70	65.66	53.66	52.10	51.4	!
7	Coml. and Indl. Prefs. (20)	78.00 12.4	7 78.74	72.55	72.83	71.86	72.60	71.55	70.1	
† R	tedemotion vield. Highs and tours a		4 W		4					

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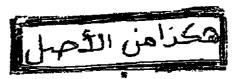
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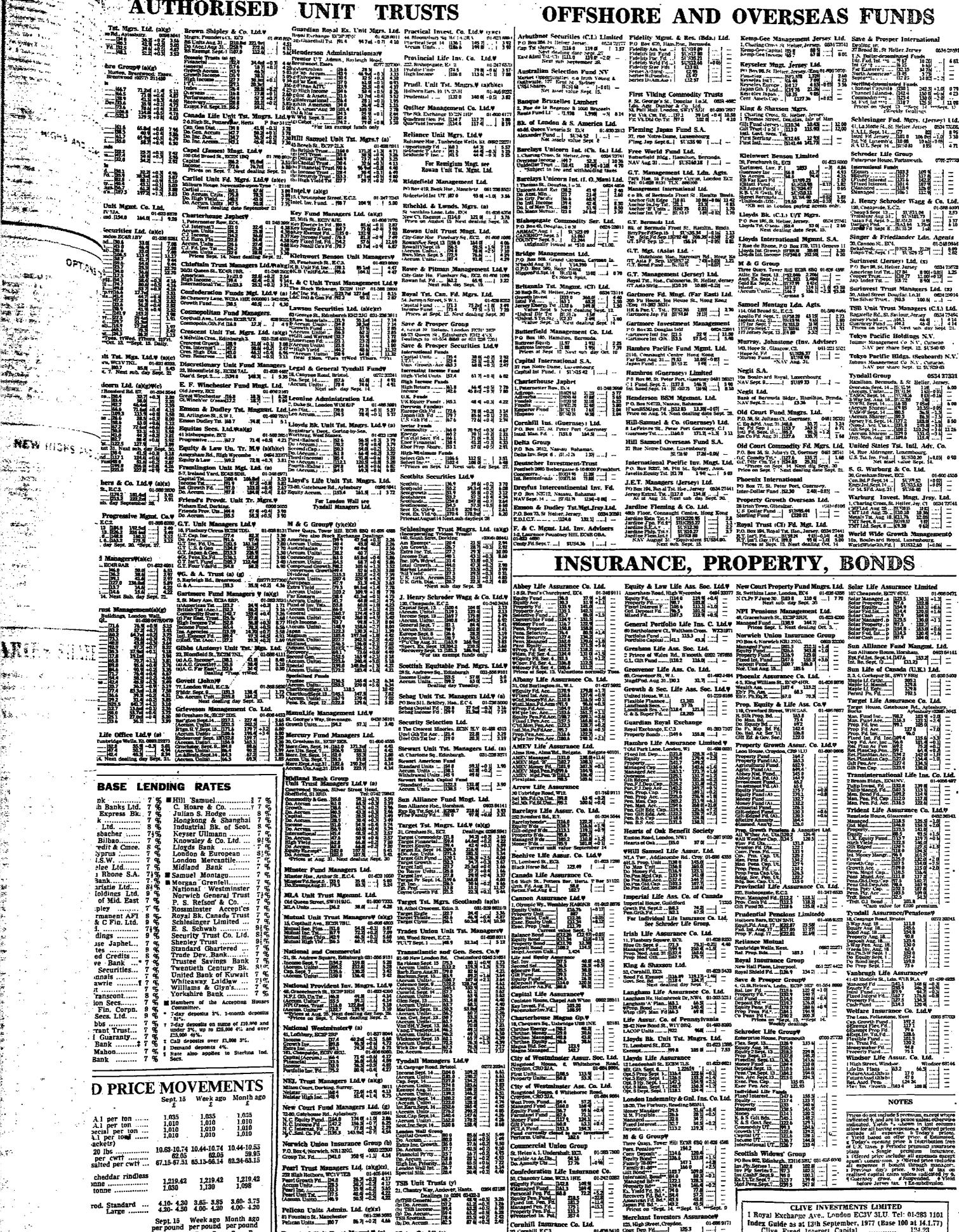
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OFFSHORE AND OVERSEAS FUNDS



Perpetual Unit Trust Magnet (a) [4]ster Bank (a)

Piecadilly Unit T. Mgrs. Ltd. (a)(b) Unit Trust Account & Mgmt. Ltd.

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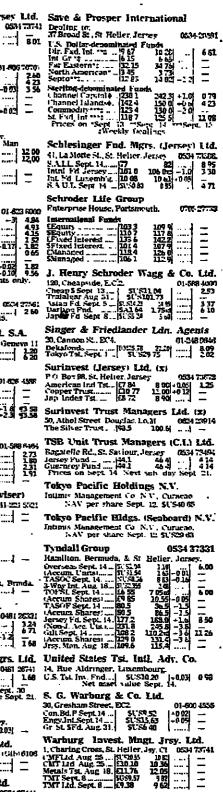
requarters 47.0—57.5 47.0—50.0 46.0—50.0 requarters 33.0—36.0 — 29.0—30.0

-PMs 52.0—56.0 44.0—53.0 40.0—48.0 37.0—45.0 36.0—43.0 38.0—42.0

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Securities (C.I.) Limited t Belter Jersey. 0524 72177	Fidelity Mgmt. & Res. (Bda.) Ltd. 7 P.O Bot 670, Ham. Fron., Remanda	Kemp-Gee Management Jersey Ltd.
ক 1160 1190 157 dealing date Sept.27 1110 1190 -20 _	Talalle, La. 1.2 611/01000 1	1. Churing Cross St. Helier, Jersey. 0534 73741 Kemp-Gee Capital 155 6 885 801 Kemp-Gee Income 165 7 67 8 801
r sur september 28. Selection Fund NV	Fidelity Fire Fund SUST 80 Fidelity Fire Fid SI SS 25 Fidelity Fire Fid SI SS 25 Fidelity Size Fidelity Size Fids C13 01 Fidelity Size Fidelity Size Fids C13 01 Fidelity Size Fidelity Size Fidelity Si	Reyselex Mngt. Jersey Ltd. Po Box 98.5t Helter, Jersey, Enq 01-006 50500
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acor value sept. 15.	First Viking Commodity Trusts	Japan Gth Fund (1976 21.26 — Key: elex Japan (8.35 905 — Cent Assets Can (127.36 +8.02 —
uxelles Lambert Resence B 1000 Brussels 1' - 13.938 1,998 -3 814	#. St. George's St., Douglas Lo.M. 0823 4680 Lidu. Age: Dunbar & Co. Ltd. 53, Pall Mail. London, SW1Y 537 01-980 7857	King & Shaxson Mgrs.
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'ertoria St. EU3	37, rue Notre-Dame, Luxembourg Fing Jap Sept 6 SUS35 90	Gilt Fund Jerrey (1034 10.43 112.00 Gilt Fund Jerrey (1031 1130 115.00 12,00 link Cost Nos. 7st 1130 12.00 Phrs Sterling (12.255 12.73 1178)
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Ext (38.2 41.44 / 2.46	Management (nternational Ltd.	KB Japan Fund 51 S24.47 065 KB US Gwth Fd SUSIB 11
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Commodity Ser. Ltd.	G.T. Bermida Lid.	Lloyds Bk. (C.1.) U/T Mgrs. P O Rot 185, St. Heller, Jersey. 0524 2756; Lloyds Tst. O'seas. 1504 53 0]
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issued at "\$10 and "£1,00.	G.T. Met. (Asia) Ltd. ·	7 Rue du Rhone, P.O. Box 179, LT11 Geneva 11 Lloyds Int. Growth (573939 3850)
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16 List 6 1948 1 150 1 8 Next dealing Sept 12 2 [8:37 5 556 - 15 [237 249] 1 100 1 13 Next dealing Sept 14	HR & Pac. U. Tst., 198236 255	114. Old Broad St., E.C.2. 01-589 6464 Apollo Pd Nept. 7. (SPSS 20 63 15
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ot 12 Next sub day Oct. 10 Tractional S.A.	2110, Connaught Centre Hong Kong Far East Aug 31 9.53 10.05 - 0.05	*Hope St. Fd \$U\$26.37 = *Murray Fund \$U\$26.99 = -NAV Aug. 3L
name, Lucembourg id. \$1'N15 42	Hambros (Guernsey) Limited	Negit S.A. 10a Soulevard Royal, Langembourg
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i. (Guernsey) Ltd. ii. Peter Part Guernsey	Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebure St. Peter Port Guernsey, C.I	P.O. 58, St. Julians Ct., Guernsey. 0481 20331 C. Eg &Pd. Aug. 31, I&B.8 53, 7 3 224 inc. Pd. Sept. 1 153.7 143.5 671 inti Fd. Sept. 15 185.2 90.3 +1.2
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Nassau Rahamas. 6 . jšt. st 26 — 132	io mia 1731, and	Old Court Commodity Fd. Mgrs. Lid. P.O. Box 58, St. Julian's Ct. Guetnier 0481 26741 O.C. Coundy Tst. 1127.6 135.71 1 1.66
nvestment-Trust lebergasse 6-10 8000 Frankfurt.	International Pacific Inv. Mngt. Ltd. PO. Box R237, 56. Pit St. Sydney, Aust. Jarelin Equity Tot. [51.78] 1 94	C.C. Dir Cm. Ter † \$24.83 25.31 "Prices on Sept 14 Next dig Sept. 30 Price on Sept. 7 Next dealing date Sept. 21.
is DECTION 2126 —	J.E.T. Managers (Jersey) Ltd.	Phoenix International PO Box 77, St. Peter Port, Guernsey.
l, Nassau, Behames [STS1174 1254]=0.06]	Jersey Extral. Tst . [117.0 134.0]	Inter-Dollar Fund . 22.30 248 -203 Property Growth Overseas Ltd.
	48th Floor, Connaught Centre, Hong Kong	28 Lrish Town, Gibraltar. (Gibr6108 U.S. Dollar Fund SUN95.44 — Sterling Fund C120 01 —
124.6 132.1 nt. Ltd. Inv. Advisers	Jardine Jpn. Fd 2: 5HK25527 1.1	Royal Trust (CT) Fd. Mgt. Ltd. P.O. Box 194, Royal Tst. Hsc., Jersey. 0534 27441
ountney Hill. EC4R OBA.	Jardine Phip. Tri. 7 ST S10.27 3.7 Jardine Flemint 1 SHKB 80 3.7 NAV August 31. "Equivalent SUS\$4.90. Next sub. Sept. 15.	RT. Int'l. Fd \$13924 \$63 -0.14 4.50 RT. Int'l Gr. IFt 89.0 93 0 -1.0 5.00 Prices at Sept. 15. Next dealing Oct. 14
INSUR	ANCE, PRO	OPERTY, I
	Equity & Law Life Ass. Soc. Ltd.	



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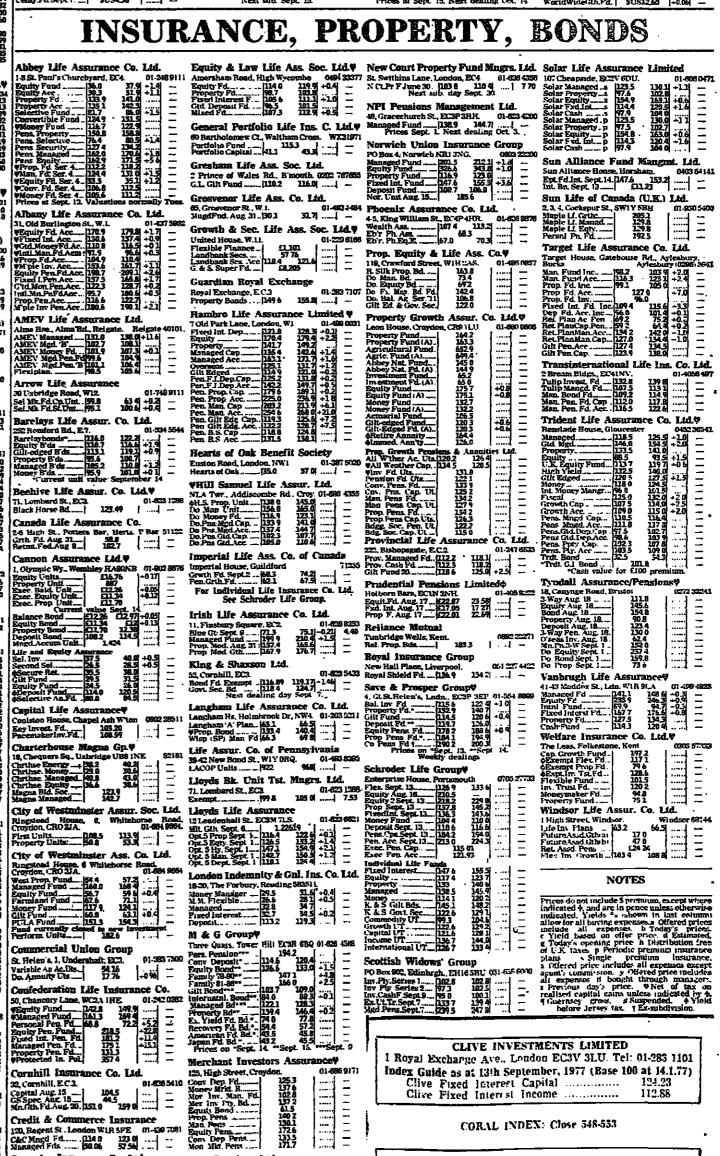
71, Lombard St., EC3. 01-823 1288 Black Horse Bd...... 123.49 | -

Ringstead House, 6, Whitehorse Road, Troydon, CRO 21A. 01-684 9964.

Crusader Insurance Co. Ltd.

NEL Pensions Ltd.

01-7499111



Index Guide as at 13th September, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital 124.23 Clive Fixed Interest Income

CORAL INDEX: Close 548-553

INSURANCE BASE RATES

† Property Growth 84% Cannon Assurance 4.0 Address snown under insurance and Property Bond Table.

ENGINEERING—Continued

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Lloyd (F.H.)
Locker (T) 5p
Do. 'A' 5p
London & Midf'd
Lyndale 10pk
M.L. Boldings

Newman Gr. 100.
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Nutron (W. E.) Sp.
Osborn (S.)
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**BRITISH FUNDS

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Five to Fifteen Years

Over Fifteen Years

**INTERNATIONAL BANK

**CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS 973-ml ... 5.63 7.86 923- 600 9.60 833-ml + 6.56 10.02 961- 4.19 7.88 913- 6.55 9.98 824 9.27 10.94 911- 10.80 13.34 46 +1 ... _ "Do 5-pp 77-80 "Do 5-pp 81-82 "N £ 4pc 1976-78 "Do 6pc 76-80 "Do 6pc 76-80 "Do 6pc 78-81 Sth. Africa 94-pc 78-51 Sth. Rhod 2-pc 85-70 Do 6pc 78-81

FOREIGN BONDS & RAILS

Price £ + or Div & Red. - Gross Field | Signar | S

AMERICANS

ASA
ANF 5° a Conv 8° —
AMAY SI
AMAY SI
Baker Intml. Corp. SI
Batter Intml. Corp. SI
Batter Intml. Corp. SI
Batter Intml. Corp. SI
Bell & Howsell W
Bendix Corp. SS
END Steel SB
Brown & Fer c168*Brunswick Corp. SI
Burroughs Corp. SI
CRES SI
CRES

SHARE INFORMATION SERVICE

DRAPERY AND STORES-Cont. AMERICANS—Continued BUILDING INDUSTRY—Cont. Price - Net Cur Gre PE Marits & Spencer
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Harlin News.
Harlin Fash 10p...
Michael (4) 10p...
Mid Educat 50p.
Morris Blakey...
Morris Blak Gigh Cooper 20p.
Greanes (rig. 10p.
HAT. Grp. 10p.
Harrison J. 10p.
Helical Bar.
Hend Su. 'A. 10p.
Heuden St. 10p.
In Sing Com. Conversion factor 0.7836 (0.7886) **CANADIANS**

S.E. List Premium 274% (based on \$1.8710 per 2) ELECTRICAL AND RADIO

BANKS AND HIRE PURCHASE Newarthill E ...
Norwest Holst.
Norwest Holst.
Nott. Brick 50p ...
Orme Devs. 10p ...
Parker Timber ...
Phoenix Timber ...
Pochins ...
Rawlings Bros...
R M.C ...
Redland ...
R ch'ds Wall 10p ...
Royer Group ...
Rayer Group ...
Rubernid ...

CHEMICALS, PLASTICS

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DU 3 App
Plessey 50p
Pressac 10p
Pre Hidgs
Riscal Electrics
Rediffusion
Revrolle 11
Rodaller G.B. 10p
Scholes (G.H.)
Sony Co. V50
Sound Diffse. 5p.

FOOD, GROCERIES, ETC.

Westland Spg. 18p 58
Westla Evans 20p 80
Whestla Evans 20p 80
Whestla Evans 20p 99
Whitehouse 10p 16-12
Wilnia & James 60
Wolf Elect. Tools 125
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HOTELS AND CATERERS

INDUSTRIALS

(Miscel.)

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Bansk Rridge Sp.

Barset (I)

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Barrow Hepburn

Rath & Portland

Beatson Clark

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ISTRIALS—Continued	INSURANCE—Continued	PROPERTY—Continued	TRUSTS Continued	TRUSTS—Continued	35
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rlane Go. 62 13 13 14 1.7 8.8 10.9 117 8 10.8 11.0 117 8 10.8 11.0 117 8 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	2 Anosyrames 56 -2 264 45 71 49 52 Airflow Stream 54 -47 26125 47 8 Armsing Eq. 100 61 +2 61 82 34 2970 1	10	120 (+3 (4.06) [1.2] 51(24.9) [4] 10 (-3.6) [1.2] 51(24.9) [1.2] 5	8.00	MINES—Continued CENTRAL AFRICAN 1977 High Low Stock Price + er Div Cvr Gr Gr Gr Gr Gr Gr Gr
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aindust 101 493 23 74 91 14 9 21 100 36 37 100 37 100 37 100 100 100 100 100 100 100 100 100 10	Wannoughs	10	2 Scot. Mort. & Tht. 198 + 1 3.05 11 4.3 34.0 45 5cot. National 139 44 73.07 1.1 3.4 41.0 49 5cot. Nothern 95 +12 2.84 1.1 4.5 3.5 5.55 5cot. Nothern 1242 +3 3.55 1.0 4.3 33.8 3.1 2.5	29 S. African Ld. 35c. 40 #92-pc 10.71 #17.1	Gross. T Pigures assumed. U No significant Corporations payable. 2 Dividend total to date. breviations: significant dividend: xignificant payable is generally a distribution. Recent Issues " and " Rights " Page 32 is service is available to every Company dealt in otack Exchanges throughout the United Kingdom for a service is available to every Company dealt in otack Exchanges throughout the United Kingdom for a service is available to every Company dealt in otack Exchanges throughout the United Kingdom for a service is available to every Company dealt in otack Exchanges throughout the United Kingdom for a service is available to every Company dealt in otack.
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272 -2 19.41 - 23.3 - 15 1 26 - 33 1 15 1 26 - 33 1 15 1 26 - 7.42 - 8.9 - 128 68 0 12 12 12 12 12 12 12 12 12 12 12 12 12	McInerney 10p 31	Archimedes Inc. Inc	Hambro Trust	E19 Anglo-Amint-50e E3112 +12 70410e 1 1 9 0 G.L 47 Bishonsgate Pit. 10e 48nd Q7.1c 6 9 9 Gut 48 De Beers Di Se 294 1035e 24 8.2 G.B 48 105 105 105 105 49 105 105 105 105 40 105 105 105 41 105 105 105 42 105 105 105 43 12 105 105 44 12 105 105 45 105 105 105 46 105 105 105 47 105 105 48 105 105 49 105 105 40 105	A selection of Options traded is given on the London Stock Exchange Report page

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FINANCIALTIMES

Friday September 16 1977



Labour MPs attack Civil Service 'elite'

BY PHILIP RAWSTORNE

appointments, recruitment, trading and pay and pensions.

But in a scathing attack on the "power elite." Labour members of the committee charged top civil servants with usurping the role of Government by obstructing Ministers and frustrating Government policies.

Ministers had been relegated to the committee charged top civil servants with usurping the role of Government by obstructing Ministers and frustrating Government policies.

Conservative Government had and alleged that they had badly been indicated as well as the advised Ministers on the EEC.

The main report itself concidents from the inquiry heard a series of allegations from Ministers and former Ministers of civil service obstruction.

"It is often said to be extremely difficult to launch a new policy

were being blocked by a variety of devices including delays, ment of Industry have been by some civil servants that their slanted statistics, misinterpreted culpable in frustrating the inter-

SHARPLY CONFLICTING views The onslaught on "Govern-played a part. The result is that on the conduct of senior civil ment by bureaucracy" appeared instead of an industrial strategy servants emerged yesterday from as a minority report written by we have a series of industrial the first Parliamentary inquiry Mr. Brian Sedgemore, Labour problems," he claimed, into the Covil Service for more MP for Luion, Parliamentary "The Department of Trade than a century.

Private Secretary to Mr. Anthony contains civil servants who are because Medianood Benn the Energy contains civil servants who are

One of its main recommendations to the main meaning to the main meaning to the main of the main report was defeated by the votes democracy.

The Home Office . . is stuffed the efficiency of the Service chairman of the inquiry comshould be transferred from the mittee, and 14 Tory MPs.

Suing their own reactionary political to the main meaning to the meaning to the

Government policies.

Ministers had been relegated evidence to the committee about to the second division, they relations between civil servants claimed.

Political initiatives and Ministers.

slanted statistics, misinterpreted culpable in frustrating the interslanted statistics, misinterpreted culpable in frustrating the intertask was to "prevent the worstminutes and decisions, closed ventionist industrial policies of
excesses of the right or the left."
options and the exploitation of the current Government. In this Details, Page 10; Politics To-day,
case, political bias may have

Page 19

Ae report by the Commons Wedgwood Benn, the Energy steeped in 19th century Board Expenditure Committee concluded that Whitehall had served the country well and called for measures to help it "do a good MPs. his attempt to insert it as in the extreme... hostile to any job better."

Private Secretary to Mr. Anthony contains civil servants who are Energy steeped in 19th century Board ington yesterday carrying of Trade attitudes, totally out of sympathy with any ideas of a appear likely to bring about open disagreement with the U.S. Administration amid a crescendo of Syrian warnings about the introduction to the main meaningful form of industrial of Syrian warnings about the

Civil Service Department to the A former civil servant, Mr. cies," Mr. Sedgemore declared. Treasury. leaving the CSD Sedgemore claimed that the He accused Foreign Office officesponsible for personnel, radical-right policies of the last cials of a "Vichy mentality" appointments, recruitment, trad-Conservative Government had and alleged that they had badly the application of the last cials of a "Vichy mentality" appointments, recruitment, trad-conservative Government had and alleged that they had badly the service of the last cials of a "Vichy mentality" appointments, recruitment, trad-conservative Government had and alleged that they had badly the service of the last cials of a "Vichy mentality" appointments, recruitment, trad-conservative Government had an alleged that they had badly the service of the last cials of a "Vichy mentality" appointments, recruitment, trad-conservative Government had an alleged that they had badly the service of the last cials of a "Vichy mentality" appointments and alleged that they had badly the service of the last cials of a "Vichy mentality" appointment that the service of the last cials of a "Vichy mentality" appointments are conservative government.

"It is often said to be extremely difficult to launch a new policy initiative which is not to the liking of a Department," it says.

"Civil servants at the Depart.

EEC urges the Nine

Healey growth plea

Mr. Healey is believed to be During his speech to the deficit on its combined balance Fund. Mr. Healey is likely to of payments for a further two working over the week-end on Fund. Mr. Healey is interpreted of payments to a major speech to the Fund discuss not only the world or three years.

a major speech to the Fund discuss not only the world or three years.

a major speech to the Fund discuss not only the world or three years.

While it commends continued to the weaker EEC.

of the oil-producing countries.

The emphasis on reducing unemployment is likely to be cautious because of inflationary dangers, and he is not expected.

Fund is that advance repayment reduced this year from last of the existing debt is not seen year's 88bn. and that divergences as an early likelihood although between different countries have decision on whether the remaining derivings after.

The study, which was prepared the remaining derivings after.

from the stronger countries after the recent reflationary packages in Germany and Japan.

The U.K. view is that the existence and renewal of the and domestic credit ceilings for growth commitments by the 1978-79 will be reviewed in Callaghan, the British Prime Callaghan Prime Callaghan, the British Prime Callaghan, the British Prime Callaghan, the British Prime Callaghan Prime Callaghan, the British Prime Callaghan Prime Callagha stronger economies have on their November, but at present these own had favourable results as are not expected to apply any the Chancellor.

Callagnan, the British Frinte Minister, and Mr. Denis Healey, the Chancellor.

The detailed Ureing the stronger economies which are also seen as reducing prospects will not be known pressure on the U.S. to take until after the new Treasury to contribute the greatest effort it fiscal action to reduce its large forecasts are available in about calls for increased public investment and public authority spend-

to richer nations to reflate BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A CONTINUED commitment by the stronger industrialised countries to their economic growth objectives will be urged by the world economic summit in the German Cabinet of a more Britain at a series of major inter-London in May. Detailed growth expansionary 1978 Budget and national financial meetings ia projections for next year will not called on EEC Governments to Barbados and Washington later this month.

The growth targets will also be BRUSSELS. Sept. 15.

discussed in Washington by THE EUROPEAN Commission to-discussed in Washington by officials at a follow-up meeting to day welcomed the adoption by Britain at a series of major inter-London in May. Detailed growth expansionary 1978 Budget and projections for next year will not called on EEC Governments to be available until after this meet-pursue a co-ordinated policy of the main indus. reflation by stepping up public Mr. Denis Healey, the Chan-trialise countries have already investment, stimulating domestic cellor, will lead the British team at the annual meeting of the

being taken by both sides at Washington meeting. Britain governments, the communication being taken by both sides at Washington meeting. Britain warns against over-hasty efforts supports a rise of at least 50 to restore balanced budgets and to restore balanced budgets and

meeting. probably on Tuesday, September 27. The main theme is likely to involve questioning whether enough has been done to make an impact on unemployment and to secure the right distribution of the deficits corresponding to the continuing large current account surpluses large current account surpluses Fund is that advance repayment reduced this year from last

dangers, and he is not expected the remaining drawings after in consultation with national from the stronger countries after on the level of the reserves, the EEC Finance Ministers at a meet-

Urging the stronger economies ing, together with fiscal incentives include a relaxation of capital gains taxes, elimination of double proved depreciation allowances. Editorial comment Page 18

Continued from Page 1

U.S.-Israel rift on peace plan appears likely

BY OUR MIDDLE EAST EDITOR

inevitability of war.

Central to the differences

the questions how the Pales-tinians' demand for statehood can be represented at a recon-vened Geneva conference on a Middle East peace settlement.

Last night, the State Department confirmed that the Administration is expected to propose Palestinian representation within the context of a collective Arab delegation which would include delegates pre-pared to recognise Israel's right

This will apparently be the dent Carter and Mr. Cyrus Vance, property and homeland. and New York early next week. Before his departure yesterday that there is a major gap between the positions of Israel and the U.S. on the question of Palestinian participation at the pro-posed Geneva peace conference.

Speaking prior to his departure in Arab capitals, there is a lar concern and in the U.S.A., the past couple of years.

In Arab capitals, there is a lar concern and in the U.S.A., the past couple of years.

In Arab capitals, there is a lar concern and in the U.S.A., the past couple of years.

Where volume is down by With a contribution—lower the target range, and Monday with President Carter could break out next year if around a fifth, Bridon American than hoped for—this time from £1.5bm of calls still to be an over the next six weeks and Mr. Vance, he said that while the deadlock facing the U.S.

Corp. has been losing money. Royal Sovereign. Dickinson over the next six weeks the said that while the authorities grargely in the said that while th and Mr. Vance, he said that while the deadlock facing the U.S. the U.S. was "trying all sorts of peace initiative is not broken variations" to enable the in the next few months and a Palestinians to attend Geneva, Geneva conference successfully Israel's position remained convened.

unaltered.

Jerusalem would only agree to

Mr. Yassir Arafat, chairman of

Palestinian representation at Geneva as part of a Jordanian delegation. Mr. Dayan also rejected the concept of a single Arab delegation because Israel wants to make peace treaties with each of its neighbours

through armed struggle."

main conditions were met—contract with the U.S. Admini-firstly, not one single inch of stration which has said that it Arab territory should remain will not have dealings with the under Israeli occupation and PLO until it accepts the resolu-secondly not a single Palestinian tion.

at the U.S. and Japanese steel papermaking activities.

can be accused of given the companies, which have been Profit expectations for the unnecessary profits it cutting and omitting their divi-dends, or at companies such as downgraded as the papermaking pened if long yields secondly not a single Palestinian tion.

Massey Ferguson or Mannes- outlook has failed to improve, allowed to fall earlier



Moshe talks in Washington.

main approach adopted by Presi- must remain separated from his

they meet Israeli and Arab Major-General Mustapha Tlass, Foreign Ministers in Washington Syrian Defence Minister. was reported to have said yesterday: to Brussels en route for Washington, Mr. Dayan acknowledged victory passes through the fighting preparations of the Syrian Armed Forces which constitute the shock troops of the Arab

the Palestine Liberation Organi-sation, claimed on his return this month that the Soviet Union co-chairman of the Geneva

He explained that Syrian would sation once again rejected it and be ready to accept peace if two thereby precluded any direct

to look hard for good news

The equity market was having

yesterday to justify its emer-

per cent. so far this week.

fell back by around a sixth.

Moreover, their experience is

Profits slip...

the pinch

THE LEX COLUMN

Industry feels

gence into new high ground, but gilt-edged took up the running in earnest. The FT Government. MONEY SUPPLY STERLING Securities Index has risen by 31 Amidst all the stock market euphoria, the news from the heartland of British industry is day Stone-Platt unexpectedly reported lower interim figures and, against optimistic outside forecasts of £13m., Bridon announced a £1.5m. drop in firsthalf pre-tax profits to £8.8m. In both cases the share prices

far from unusual. Over the lastfortnight there has been a

string of results falling short of the market's expectations. This ... The recent recovery in the day's Bank of England Bt world economy has been accom- The 1.6 per cent, rise in e ures from Babcock and Wilcox, panied by an unusually weak liabilities in August re BSR, and Reckitt and Colman, rise in capital spending which last week turned out to to name but a few. At Stone is not so odd given that many been misleading proba "The battles of liberation are platt the problem has been the firms are still operating at below cause of the rearrangement in the battles of liberation are worldwide textile machinery their capacity levels of the early banking assets after the victory passes through the fight slump, while at Bridon the expected improvement in over rude awakening to those U.K. was unchanged on the seas demand has failed to mat. companies that have been able despite a slight acceleraerialise. Conditions in the wire, to push their profits ahead on new bank lending. That is industry are causing "particu. the back of windfall gains over of the money supply is the lar concern" and in the U.S.A., the past couple of years. now just below the bot

Corp. has been losing money. Royal Sovereign, Dickinson over the next six week. The group is far from optimis. Robinson has doubled first half the authorities scarcely tic about the outcome for the pre-tax profits to £12.5m. on sell any more stock. The stock market has already This still leaves the group short yesterday's issue are steeled itself for a general of a return to 1974 profit levels almost a third of the sto slowdown in the rate of corporate profits growth and the state of porate profits growth this year creased by a half) or even to a moment's thought the porate profits growth this year creased by a half) or even to a moment's thought the policy and Drew are going last year's second half performing. But the feeling widespread that long yis an engineering sector cont in the

engineering sector, for instance. The continued strength of the out of line. In March, a ratuse countries nave aiready at the annual meeting of the commonwealth Finance Rinisters in Gommonwealth Fi Last month the leadership of in U.K. companies overseas profits and South Africa can speculation if they in the Palestine Liberation Organi-markets for capital goods is far make little progress—and the the gilt-edged markets. from rosy. One has only to look continued recession in the U.K. under control.

at the U.S. and Japanese steel papermaking activities. companies, which have been Profit expectations for the unnecessary profits to Massey Ferguson or Mannes outlook has failed to improve, allowed to fall earlier.

Index fell 4.3 to 544.9 shares 7p down at 1345. overseas companies, c ing 17 per cent of in profits less than half the proportion—look to have. term problems. The pros yield is still under 8 per**Equit**

es pro

re ta

19.7

44, 5w

and rates slide The bulls may be g market, but the bears are Prices raced up again yesterda**y by as m** 1? points in the longs Treasury 12 per cent-joined the select seed would-be taps which has been subscribed as m seven times fuelled the noon surge and ther further help from the supply figures which in

can be accused of givi

William Reed to buy Rivington

BY RHYS DAVID, NORTHERN CORRESPONDENT

manufacturing subsidiary of Carpets will be a new field for Bond Worth which was put in Reed which is mainly engaged in

Union, which represents workers financial difficulties.

the Receivers. Touche. Ross, for he made redundant to-day. But Rivington, which has been many are likely to be recruited making substantial losses in the again

WILLIAM REED, the broadly highly priced competitive tufted Dr. Blackburn said yesterday it based Leeds textile group, is market, has not been disclosed expected to complete negotia- Dr. Blackburn said yesterday that tions shortly for the purchase he was confident he would be of Rivington, the tufted carpet able to turn the company round, requirement,

the hands of Receivers last filament weaving for linings, month.

The deal follows closely on the appointment earlier this month of Dr. John Blackburn, formerly of Vantona, as deputy chairman be helped to pilot through the loss feed in charge of averaging mercer, two years are with

of Vancous, as deputy chairman be beiged to pilot through the Receivers for Gainsborough, a of Reed in charge of expanding merger two years ago with national carpet distribution comits interests into new fields.

Spirella, he was the director at pany handling not only Bond It also follows a direct Carrington Vyella responsible Worth but rival products as well, approach by leaders of the for turning around the Cyril Lord said they were hopeful of attractimalgamated Textile Workers' carpet business after it ran into at Rivington, to Dr. Blackburn A total of 250 workers out of a

asking if he could help. total work force of 340 at Riving-The sum which Reed will pay ton's plant in Wigan are due to

was impossible at present to estimate the likely labour Touche, Ross said yesterday

that Bond Worth's Axminster division now renamed Glixcroft Carpets was continuing to trade profitably under its trading name

Receivers for Gainsborough, a ing a buyer. The Gaiosborough subsidiary

has already been trimmed with the closure of some depots in a hid to cut losses incurred over Men and Matters, Page 18

THOMSON'S

The Surcharge and Higher Rate Tax The combination of these taxes leads to b

rates of 98p in the pound. As a result few peop. have sufficient spendable income.

Cutting tax bills is the most effective method increasing net income. Higher rate taxes; investment income can now be avoided whi retaining the same underlying portfolio, a fall control.

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As an alternative to gilt-edged stocks there at number of guaranteed schemes which v. provide higher net income and capital pre-Even after top rate tax an annual return of o 8% can be achieved at current interest rat ...

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To: MR. G. M. REID Directo THOMSON'S COUTY AND LIFE BROKERS LTD. 8 Southampton Place, London WCIA 2DS.

U.K. TO-DAY SW. Scotland, Glasgow, German reaction Page 5 N. Ireland

DRY with sunny spells in most London, S.E. England, Cent. Southern England, E. Midlands, W. Midlands.

Oil producers

Mostly dry, sunny spells later, N., li-Wind N. or N.E., light. Max. (57F) E. Anglia, E. England,

B	• P							
,	ħ	3	Y'd	weel raini than				
Al'x'ndria Amstrdm. Athens	F C S	29 18 26	54 64 79	Madrid Manchstr.	S	18 26 16	64 79 61	muc
Bahraid Barcelona Beirut	5 S	36 25 29	98 77 84	Melbourne Milan Montreal	R S S	11 22 11	記 72 22	
Reliast Relatade	C F	13 21	58 70	Moscow Munich Newcastle	R	5 1X 19	11 64	
Berlin Birmghm. Brisiol	F S C	15 19 16	59 66 61	New York Oslo	S	16 14	61 57	Ajaceio Algiers
Prussels Rudapest	S	15 20 15	64 60 60	Parts Perth Progue	5 C C	21 19 14	70 66 31	Biachta Blackpo Bordeat
B. Arres Calco Catdi#	5 S	37 17	92 63	Regkjavik Rin de J'o	ř	11i 30	. n	Roulogt Casbine
Colègne Connhagn. Dublin	C S R	16 14 14	51	Rome Saignaore Stockholni	5 5 F	25 39 11	77 87 53	Cape T Carfu Dubroy
Edinbursh Frankfurt	Ç	16	64 61	Strasbrg. Sydney	Š	20 16	61	haro Finrene

Dry, sunny periods, Wind N. o. N.E., light, Max, 16C (61F), Borders, Edinburgh and Dundee Aberdeen, Moray Firth Mostly dry, sunny spells, Wind , light or moderate, Max, 14C

Cent. Highlands, Argyli, N.W. Scotland

Prospects for the next four Cool, with average fall. More northerly winds

os. ar. me	SCRSS	18 26 16 11 22	679 81 22 72 X	much h	ek)W	in	the north	L.	an	after scasonal adjustment — roughly equal to the inflow of funds from overseas during the period.	
-	R	5	ιī			Y'da	ıs	ι =		V'4	32	There was a reduction of
	5	18	ы			t:d-d	ä٧	ı	J	1id-	day	£285m. in the previous month.
tic	Ç	19	66		_					٠C	٠,	
ork	S	16	61	Ajacci o	S			lstanhui	F		78	Over the first four months of
	S	14	57	Algiers	5			Detail	S	15	64	the current financial year,
	5	21	791	Riarritz	S	26		La< Pims,		23	331	seasonally adjusted domestic
	ç.	19	56	Blackpool	Ç			Localin	5	29	72	credit has risen by £780m well
	9	14	31	Bordeaux Roxigane	S	23 15		Majorca	S	27	51	within the rate needed to meet
rık J'e	ŗ	10 30	.iii	Casbines.	'n			Mainea Maine	F	26 26	79 79	
J 0	Š	25	7	Cape Tn.	R			Asitohi	ŗ		72	the ceiling of 17.7bn, for the
re	è	39	\$7	arfu	ŝ			Naples	Š		91	current year as a whole.
	Ē	11	5.	Daptorank			7	Nice	ř		72	Sterling M3 has risen by
ĕ.	5	20	iis		s	26	70	Orono	ë	14	64	almost 3 per cent, indicating a
	r	16	61	Fincence		2.1	77	Rhad-~	s	27	91	growth rate just below the
ľV	۲	15	52	Funchal	S	24	7.5	Sulphurg	5	20	65	
	ŧ.	29	54	Cubraliar				Tancor	F	27	51	bottom end of the target range
	r	16	ĥΪ	Guernses	S			Tunis	5	38	h.	of 9-13 per cent, for the year.
	5	21	70	Innsbruck	5			Valenna	F	25	77	Last month's figures, however,
	2	14	37	Inverness	F			Venice	S	79	72	may partly reflect executionally
	5	15	.50	ia of Man S-Surny.			63 F.	, CCloudy.	R-	-Ra	ŲΖ.	favourable factors during the

Money supply boost for gilts

Domestic credit, the other main measure used to monitor the success of U.K. monetary policies, fell again by £151m after scasonal adjustment – roughly equal to the inflow of funds from overseas during the period,

Mostly dry, sunny spells. Wind N., light or moderate. Max. 15C (59F).

Shelland

S.W. England, S. Wales, N. Wales
Cloudy at first, some drizle, sunny spells later. Wind N.E., (52F).

Sunny spells later. Wind N.E., (52F).

In particular, the public sec-Against this, bank lending in the monetary aggregates may tor's contribution to domestic sterling to the private sector (in be seen in coming months, even credit was again negative. An cluding changes in official hold-showed that sterling M3 was little changed in the four-week stantial further calls on recent requirement was much by £400m. seasonally adjusted. Seasonally-adjusted basis, after lits substantial rise of 1.3 per lot the general public.

N.W. England, Lake Dist. Isle of Man, Cent. N. England, frost in places.

	Mo	ney stock			ey stock Sterling Seasonally	,		Bank lending* Seasonally		Domestic credi expansion	
	Unadjusto	Scasonan; d adjusted	P.	Unadjusted		•;	Unadjusted	adjusted	: Uoadjupted	larrozsoi Maribs	
1976											
August 18	316	150	0.8	445	564	1.5	-360	127	·		
Sept. 15	339	446	2.5	601	613	1.6	207	497	_	_	
Oct. 20	-397	- 297	-1.6	235	405	1.1	704	579	_	_	
Nov. 17	278	140	0.8	323	483	1.2	264	520	, 733	777	
Dec. 8	452	344	1.9	- 72	– 93	-0.2	15	70	- 162	-119	
1977											
Jan, 19	-775	-347	-1.9	 950	- 733	-1.8	. 679	193	-1,058 -	-1.055	
Feb. 16	10	164	0.9	-635	-409	-1.0	-301	232	-1.207	-945	
March 16	270	8		263	69	0.2	- 63	- 34	338	100	
April 20	823	643	3.5	1.058	930	2.4	368	313	967	• 822	
May is	170	70	0.4	190	· 238	a,0	120	415	121	396	
June 15	449	363	1.9	461	402	1.0	117	323	836	822	
July 29	178	434	2.2	ลเกล	522	1.3	1,346	334	238	-285	
August 17	278	177	0.9	- 56	5	_	85	356	-256	-151	